

# BULLETIN

OF THE

## National Association of Credit Men

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"We are receiving more benefit from our connection with the National Association of Credit Men, than from any other organization to which we belong. We thoroughly appreciate the splendid work the Association is doing." This is the spontaneous testimony of a large New England manufacturer. He profits by his connection with the Association because he has some imagination to suggest various and sundry ways in which the Association can serve him.

## New Members Reported During September

### Albany, N. Y.

Hoy & Co. .... John Eberle ..... Plumbers' and Steamfitters' Supplies.

### Apalachicola, Fla.

Ruge Bros. Can'g Co. .... John G. Ruge, Treas. and Mgr. .... Oyster Canners.

### Baltimore, Md.

American Coat Pad Co. .... George Schlennes ... Coat Pads.  
Blechman Bros. .... J. Blechman ..... Notions.  
Cabell Co., The. .... J. A. H. Andes. .... Bakers' and Confectioners' Supplies.

Fraidin, Jacob ..... Notions.  
Goldberg's Jobbing House. .... A. Goldberg ..... Notions.  
Myers, D., & Sons. .... E. R. Myers ..... Boots and Shoes.  
National Cap Mfg. Co. .... B. Morris ..... Caps.  
Paymer Bros. .... M. Paymer ..... Clothing.  
Samet, A., & Co. .... Tailors.

United Mercantile Co. .... Edgar D. Freeland, Ellicott City, Md. .... Mercantile Agency.  
Boston, Mass.

Ocean Accident & Guarantee Corp. .... H. P. Stanwood .... Insurance.

### Buffalo, N. Y.

Kreiss Sign Company. .... Edward J. Kreiss. .... Signs.  
Shredded Wheat Co., The. .... Frank L. Monin, Niagara Falls, N. Y. .... Shredded Wheat.  
Thomas, E. R., Motor Car Co. .... Emerson D. Dall. .... Automobile Parts.  
Ulrich, Charles, & Co. .... Charles Ulrich ..... Woolens.  
Wagner, Matt, & Son. .... Albert M. Wagner. .... Cigars.

### Burlington, Vt.

Shepard & Morse Lumber Co. .... S. L. Gale, Mgr. .... Lumber.

### Chattanooga, Tenn.

Herron Iron Bedstead Co. .... Mr. Herron ..... Bedsteads (Iron).  
Sewanee Fuel & Iron Co. .... W. M. Poice. .... Coal.

### Chicago, Ill.

Berriman Bros. .... G. A. Johnson. .... Cigars.  
Bryan, Marsh Electric Works. .... Miss E. N. Smith. .... Electrical Supplies.  
Dietzgen, Eugene, Co. .... W. H. Lerch. .... Drawing Materials.  
Fairbanks, Morse & Co. .... O. H. Hilding. .... Scales and Engines.  
Gaford Mfg. Co. .... Geo. A. Ford. .... Night Robes.  
Greenduck Co., The. .... V. A. Watson. .... Advertising Novelties.  
Spiegel Bros. .... Jos. Spiegel ..... Millinery.

Warner, Stewart, Speedometer Corp. .... R. H. Walpole. .... Speedometers.

Weiskopf & Co. .... Wm. N. Weiskopf. .... Millinery.

### Cleveland, Ohio.

Geier, P. A., Company, The. .... P. A. Geier. .... Automobile Parts.

### Cortland, N. Y.

Cortland Corundum Wheel Co. .... Chas. H. Riley, Jr. .... Wheels (Abrasive).

# Findlay, Ohio.

Shawaker, E. G., Company, The ..... George P. Bahnsen..Leather and Findings.  
 Toledo Canvas Company, The..W. R. Cunningham..Awnings and Tents.  
 Toledo Cooker Company, The..C. E. Swartzbaugh..Stoves (Fireless Cookers and Steam Cookers).

Toledo Plate & Window Glass Company .....L. J. Spafford..... Plate and Window Glass.

Toledo Rex Spray Company, The .....F. O. Moburg..... Fruit Tree Sprays.

Toledo Scale Company.....C. S. Nagel..... Scales.

Woodville Lime & Cement Company .....C. E. Holden..... Lime and Cement.

## Green Bay, Wis.

Cargill Elevator Co.....A. S. Jacobs, Mgr.... Grain.

Lake Superior Knitting Works .....A. H. Weckenburg, Treas., Appleton, Wis. .... Knit Goods.

Marinette Knitting Mills.....L. C. Wemple, Secy., Marinette, Wis.... Knit Goods.

Marshall Paper Co.....H. M. Marshall, V.P., Appleton, Wis. ... Paper.

Twin City Packing Co.....C. J. Wellnier, Packers and Packing House Treas. .... Products, Menominee, Mich. Jamestown, N. Y.

Curtis, F. M., The.....S. O. Merriman, Secy. .... Furniture (Bed Room).

Marvel Furniture Co.....Warner F. Liedblad.Furniture (Bed Room).

National Furniture Co.....A. L. Raistrick..... Tables.

## Kansas City, Mo.

Barton Hat Co.....Paul F. Donnelly.... Hats.

Case, J. I., Plow Works.....G. L. Backstrom....Agricultural Implements and Vehicles.

Commercial National Bank,

The .....Peter W. Goebel.... Bank.

Crossan, C. W. .... Insurance Adjuster.

De Coursey Pure Milk Co...J. H. De Coursey.... Milk.

Hoover Bros. ....O. U. Hoover..... School Supplies.

Inter-City Groc. Co.....F. W. Irvin..... Groceries.

Ismert, Hincke Mfg. Co.....E. Ismert ..... Milling.

Kansas City Saddlery Co.....H. B. Wilber..... Saddlery.

Merchant & Evans Company..D. P. Gribben ..... Tinplate and Metals.

Meyer Sanitary Milk Co....F. H. Meyer..... Milk.

Milwaukee Corrugating Co...S. S. Hynes..... Iron (Corrugated).

Mutual Oil Co.....C. H. Williams..... Oil Refining.

Southwest Blvd. State Bank..Chas. S. Alves, Cashier ..... Bank.

Southwestern Milling Co....A. H. Dillon..... Milling.

Troost Ave. Bank.....J. B. Nordyke,

Cashier ..... Bank.

Young, W. B., Supply Co....Geo. F. Coomber, Jr.. Plumbers' and Gas Fitters' Supplies.

## Louisville, Ky.

Avery, B. F., & Sons.....J. K. Scoggan.....Agricultural Implements.

## Merrill, Wis.

Grandfather Falls Co.....W. J. Sullivan, Mgr.. Paper and Pulp.

## Muncie, Ind.

Ball Bros. Glass Mfg. Co....G. A. Ball, Treas.... Glass.

Muncie Wheel Co.....H. B. Baumster.... Wheels.

## Newark, N. J.

Flegenheimer Bros. ....W. D. Hammer-schlag ..... Wines.

Reuck, G. Moore..... Accountant (Certified Public).

# New Orleans, La.

Adams, Chas. H., Co., Ltd.	E. B. Adams	Manufacturers' Agents.
Bel Rice, E. T., Co.	Wm. T. Hall	Rice and Rice Products.
Bratman, H.		Pants, Clothing and Umbrellas.
Brooklyn Cooperage Co.	H. S. Ogden	Cooperage.
Commercial Germania Trust & Savings Bank.	G. Owen Vincent	Banking.
Crescent Coffee Mills.	N. Lamantia	Coffee.
Grelle, Egerton Engraving Co.	W. Egerton	Engraving, Designing and Electrotyping.
Gulf Glass & Paint Co.	Geo. Stahler	Paints, Oils and Glass.
Hirsch, Philip		Cooperage.
Koretke, F. H., Brass & Mfg. Co., Ltd.	W. E. Gosselin	Brass and Bronze Workers.
Lawler, H. T., & Sons.	H. T. Lawler, Jr.	Flour Mills.
Long, W. J.		Cooperage.
Lubben, John		Sheet Iron and Metals.
Michel, C. J., Clothing Co., Ltd.	C. J. Michel	Furnishings (Men's).
New Orleans Vinegar Co., Ltd.	I. B. Harkey	Vinegar.
Oulliber Coffee Co.	J. A. Oulliber	Coffee.
Palmer, E. C., & Co., Ltd.	E. C. Palmer	Paper and Painters' Supplies.
Pitard's, G., Sons.	Jos. M. Druilhet	Hardware, Paints and Furnish- ings.
Quetzal Coffee Co.	Jacob Bloch	Coffee.
Reuter, Chris.	I. R. Reuter	Seeds.
Southern Cooperage Co.	R. D. Viosca	Cooperage.
Thiberge, H. A., Printing Co., Ltd.	G. A. Druilhet	Printing.
Weiss, Frank, & Co.	W. G. Weiss	Groceries.

# New York, N. Y.

Braender Rubber & Tire Co.	Harry Braender	Rubber Tires.
de Grandmont, E.		Corsets.
Edwards & Rierdan Co.	Geo. C. Reid	Hats (Straw).
Indian Refining Co.	C. F. U. Dillaway	Petroleum Products.
O'Meara, Maurice, Co.	William O'Meara	Paper.
United States Playing Card Co.	Walter Barnes	Playing Cards.

# Norfolk, Va.

Hunter, H. B., Co.	H. Blunt Hunter	Chemicals.
Jacobson Bros.	I. E. Jacobson, Ports- mouth, Va.	Confectionery.
Kingan & Co., Ltd.	H. E. Gilliam	Packers and Packing House Products.
Libby, McNeal & Libby	S. Westover	Canned Goods.

# Olean, N. Y.

Union Cutlery Co.	W. R. Brown	Cutlery.
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# Passaic, N. J.

Paterson Parchment Paper Co., The	Wm. F. Brunner, V. P.	Paper (Parchment).
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# Philadelphia, Pa.

Bauer, Geo. F., Cooperage Works	George F. Bauer	Brewery Cooperage.
Caplan, A. H., & Co.	Elmer Watson	Silk Costumes and Waists.
Chelsea National Bank.	P. N. Bessor, Cash.	Bank, Atlantic City, N. J.
Liverpool & London & Globe Ins. Co., The, Ltd.	Wm. E. Bates, Gen. Mgr.	Insurance.
Sheinman Bros.	Max Sheinman	Dry Goods.
Travelight Mfg. Co.	J. W. Dwyer, Jr., Treas.	Bags and Sample Cases.



**Pittsburgh, Pa.**

Andrews, P. C.....Lawrenceville, Ill....Oils.  
Barnhart, W. M.....Ben Avon, Pa.....Oils.  
Chicago Pneumatic Tool Co...D. F. Geissinger....Tools (Pneumatic).

**Portland, Ore.**

Campbell-Frank Cigar Co....J. H. Simpson.....Cigars.  
Hudson, H. T., Arms Co....R. G. McFarlan....Sporting Goods.  
Stearns-Hollingshead Co....E. A. Hollingshead..Selling Agents (Wholesale).  
Swift & Company.....L. E. Thayer.....Packers and Packing House  
Products.

**St. Paul, Minn.**

Black, Alexander, Cloak Co...Chas. Thomas .....Clothing, Toledo, Ohio.  
Black Hawk Coffee & Spice  
Co. ....H. B. Cropper.....Coffee and Spices, Waterloo,  
Iowa.  
Bradstreet Co., The .....Chas. Orsinger .....Mercantile Agency.  
Cushing & Dunn.....John W. G. Dunn...Insurance (Fire).  
Cutter, A. A., Co.....W. J. Carpenter....Boots and Shoes, Eau Claire,  
Wis.  
Drummond Packing Co.....F. W. Thomas.....Packers and Packing House  
Products, Eau Claire, Wis.  
Dun, R. G., & Co.....Geo. R. Dane.....Mercantile Agency.  
Dun, R. G., & Co.....Jno. A. Gergen....Mercantile Agency.  
Emerson, C. C., & Co.....G. R. Curry.....Commission.  
Felt & Tarrant Mfg. Co.....W. B. Matschke....Computing Machines.  
Hamon, Albert L.....Jewelry.  
Herz Mfg. Co.....Norman D. GoodmanGas Engines.  
Horn & Blum Mfg. Co.....M. M. Horn.....Overalls.  
Hubbard Milling Co.....H. R. Harmer....Flour Mills, Mankato, Minn.  
May, L. L., & Co.....H. E. Geyer.....Florists.  
Meador, R. L. Co.....Aug. Stock.....Confectionery Eau Claire, Wis.  
Miller & Holmes.....A. W. Holmes.....Commission.  
Pay Candy Co.....W. H. Pay.....Confectionery, Mankato, Minn.  
Rosenberger & Carrier.....A. H. Wasson....Confectionery, Mankato, Minn.  
Strouss, Eisendrath & Co....B. Schifferes....Clothing, Chicago, Ill.  
Watkins Medical Co.....E. L. King.....Medicines, Winona, Minn.  
Weed, Parker & Co.....P. W. Parker....Insurance (Fire).  
Yoerg Brewing Co.....Louis E. Yoerg....Brewery.

**San Francisco, Cal.**

Bertin & Lepori, Inc.....Alex G. Bell.....Liquors.  
Britton & Rey.....G. H. Halpin.....Printing and Lithographing.  
Campbell, Heath & Co.....L. A. Davis.....Commercial Paper.  
Dold, Jacob, Packing C.....James G. Moore...Packers and Packing House  
Products.  
Folger, J. A., & Co.....Charles C. Beck....Tea and Coffee.  
Heinz, H. J., Company.....M. K. Macbeth....Pickles.  
Martin-Camm Co.....W. H. Murphy....Dairy Products.  
Miller & Lux, Inc. ....M. Gauer .....Butchers.  
Morris & Co.....L. E. Beaumont...Packers and Packing House  
Products.  
Norton, Teller & Co.....F. B. Norton.....Dairy Products.  
Otis Elevator Company.....J. D. Hoyt.....Elevators.  
Pacific Coast Glass Works...J. Harries .....Glass.  
Peterson, Frank B., Co.....Frank P. Simons...Groceries.  
Sussman, Wormser & Co....A. J. Falk.....Groceries.

**Scranton, Pa.**

Imperial Cigar Company....Mr. Goldberg .....Cigars.  
Raker Hardware Company...David M. Raker....Hardware.

**Seattle, Wash.**

Baker-Vawter Co.....L. A. Stainback....Stationery.

**Shelbyville, Ind.**

Davis-Birley Table Co.....Jos. E. McCartney..Furniture.  
**Terre Haute, Ind.**

Home Packing & Ice Co.....J. D. Royer.....Ice.

**Titusville, Pa.**

Horn, Chas., Silk Co.....A. F. Cooley, Treas..Silk Ribbons.  
Schatt & Morgan Cutlery Co..C. B. Morgan, Pres..Cutlery.

**Toledo, Ohio.**

**Bunting Brass & Bronze**

Company, The .....C. E. Bunting.....Castings (Brass and Bronze).  
Flower, S. W., & Company...R. S. Sheldon.....Seeds.  
Geroe Company, The .....W. A. Geroe.....Produce.  
Heavy Hardware Company,  
The .....E. L. Cope.....Hardware.  
Kirk, David, Sons & Com-  
pany, Ltd. ....C. C. Carpenter.....Groceries, Findlay, Ohio.  
Ohio Pipe Company.....D. W. Davis.....Oil Well Supplies, Pipe Fit-  
tings, Valves, etc.

**Warren, Pa.**

Struthers-Wells Company ....K. M. Andrews,  
Treas. ....Foundry.  
Warren Axe & Tool Co.....H. P. Stone,  
Genl. Mgr. and  
Treas. ....Axes and Logging Tools.  
Wellsville, N. Y.

Coats Manufacturing Co.....Mark B. Hyslip.....Furniture (Bed Room).  
Wheeling, W. Va.

Front Co., The.....H. M. Front.....Electric and Gas Fixtures and  
Supplies.  
Hare's, Wm., Sons.....A. E. Klebe.....Plumbing Supplies.

**A State Convention of Credit Men's Associations—  
Tennessee**

The credit men of Tennessee have introduced an innovation in association work in forming a state convention made up of the presidents of Tennessee associations. The initial meeting was held at Nashville August 26th, the association at Chattanooga being represented by its president, John L. Handley; that at Knoxville by President W. M. Bonham; that at Bristol, Virginia-Tennessee, by President L. H. Williamson. The Nashville association entertained the convention under the direction of its president, D. W. Binns. Memphis was the only association of the state not represented.

No special program had been arranged for the August meeting, but careful consideration was given to the kind of service for the credit interests of the state which the convention could perform. While it was recognized that a difference in market limitations between eastern and western Tennessee precluded working together in all matters, yet it was felt that there were many association interests and credit department interests which would be distinctly benefited by a closer affiliation than had heretofore existed between local associations of the state. A committee on program for the convention, which it was proposed to hold either in January or February, 1914, was appointed, the work of the committee being well developed through the discussion.

A subject which was given special thought by the convention was that of bringing into sympathy with the organization concerns eligible for membership who were doing business in towns having no local association. It was felt that it was the duty of existing organizations to bring the leading business houses all over the state into harmony and touch with the National Association of Credit Men.

## Notes on the Association and its Activities

The Pittsburgh Association of Credit Men has had to enlarge its quarters in order to accommodate its multiplying activities. It now occupies almost the entire third floor of the Renshaw Building. As the Pittsburgh bulletin says: "There's a reason."

At the annual meeting of the New York Credit Men's Association, held September 8th, E. D. Flannery of A. Steinhardt & Bro., was made president; W. F. H. Koelsch, of the Bank of the United States was made first vice-president; E. S. Boteler of G. K. Sheridan & Co., second vice-president; Owen Shepherd of the International Paper Co., treasurer.

Some of the local associations are issuing regularly letters or bulletins crammed with the kind of reading which the credit grantor can scan quickly, yet will give him something to think about. The September Bulletin of the St. Louis association falls under this description. It is meaty from beginning to end and reflects great credit upon the Business Literature Committee of that association.

The Baltimore association plans to have during the month a reception to all members at its enlarged offices in the Rollins Building. The board of directors authorized the renting of the entire floor in which the association has for some time had its offices, and there is to be a large room for directors' and creditors' meetings. The reception this month will be in the form of a house-warming with buffet lunch and speech making.

The St. Louis Association of Credit Men has been taking up with the superintendent of insurance for the state of Missouri the extension of fire prevention education throughout the state. The state officials, from the governor down, have lately been impressed with the relation of fire loss to high fire premiums, and are making a study of protection and prevention methods. They are finding the business men of the state, and notably the credit men, thoroughly responsive to their plans.

In order to give members an opportunity to test the value of the Credit Exchange Bureau, Chairman Sadd of the Pittsburgh bureau has offered members a trial service for the local market without expense and for foreign service at the same charge as is made subscribers; that is, fifty cents for reports, and postage for the names of houses selling the debtor inquired about. Chairman Sadd believes that if he can get members to test the bureau in this manner, they will find the service indispensable.

The Dallas Association of Credit Men is so fortunate as to secure the services of Vernor Hall, of Blair and Hughes Grocery Company, to fill the office of secretary, Mr. Hall succeeding Edward B. Williams, resigned. The new secretary made many friends at the Cincinnati convention, and they will be glad to know that he has accepted this important position with the Dallas organization. All will recognize that Mr. Hall's official work will do much to advance the good will and influence of the National Association of Credit Men in his state.

The adjustment bureau of the Buffalo association has just closed a case in which it succeeded in selling the small stock of a bankrupt for \$500

more than it was inventoried at, simply by making special efforts to widen the number of buyers. The concern was able to run up liabilities of \$7,818, though total actual assets found were only \$2,825, the excess liabilities being made possible through a false written statement. The Buffalo bureau was able to bring about the disallowance of \$1,300 in family claims, and has accumulated sufficient evidence to prevent the bankrupt's discharge.

C. S. Keane has succeeded J. S. Whittinghill as manager of the Adjustment Bureau of the St. Joseph association, operating as the St. Joseph Adjustment Company. Mr. Keane is said to be highly qualified for the office to which he has been elected, and will take charge as well of exchange bureau work, with the expectation that St. Joseph will become an important center in the development of the zone system of interchange among associations located in the Missouri valley.

H. E. Choate, of the Atlanta association, has been visiting during the past month leaders in credit work at Chattanooga, Nashville and Memphis, with a view to studying and advancing the credit exchange and adjustment bureau features of the National Association. It is clear that a great impetus is being given credit exchange methods through the creation of the credit zone system, and the adjustment bureaux are also each year taking a broader view of their relations with each other and the duty each has in advancing the good name and solid reputation of the adjustment service in the National Association of Credit Men.

In the September BULLETIN the work of the Membership Committee of the Chicago Association of Credit Men last year, which under the direction of its chairman, Charles F. Hoerr, was notably successful, was commented upon, with the thought of suggesting to other organizations effective methods of bringing in new members. The BULLETIN particularly tried to show how there was brought to the notice of every Chicago member during the year the twelve hundred picked names which it was desired to induct into the association. It is suggested that the BULLETIN was not quite clear in this matter. Mr. Hoerr writes that every Chicago member received a list of one hundred eligible names to work over each month, so that by the time the year was over each of the 1,150 members had had the opportunity to pass on and peruse the entire list of twelve hundred prospectives.

The Adjustment Bureau of the Duluth Association of Credit Men through its secretary, W. M. Bergin, has issued a pamphlet entitled, "When a Policy is not Insurance." The purpose of it is to give as briefly and explicitly as possible explanations of the clauses and conditions of fire insurance policies. As Mr. Bergin says, credit men all require the carrying of insurance where credit is granted, yet it is often a fact that a large proportion of the insurance purchased in good faith and perhaps sold in good faith, does not give the protection it is thought to give. The merchant in the small country town generally has to depend on the country agent to write his policy, and the country agent as a rule has no technical knowledge, has no idea of the significance of the clauses in his policy. And often avarice leads him to sell the policies of poor companies in preference to good ones because there is more in it for him. In distributing these pamphlets through the members of the Duluth association the adjustment bureau proffers its services in examining



policies to see that they are correctly written, in good companies and give the protection desired.

The National Association of Credit Men wants its members to get out of their membership every possible advantage, but when a member in an attempt to get advantages, uses the Association's name in connection with methods which the Association has found unjust and has condemned, it has to strike at members of its own family. For instance, the Association has repeatedly declared against the unfairness of asking for credit information without giving it at the same time. Members are printing their own inquiry blanks, with such words conspicuously at the top as—"We are members of the \_\_\_\_\_ Association of Credit men" and sending them out with inquiries without a pretense of indicating why the inquiry is made, or what experience they have had with the party inquired about. There is nothing fair about demanding something for nothing. It must be something for something in credit department work as in every other line of activity which is to be permanent and substantial. The Association does not object to members printing their own inquiry blanks and using the Association's name or that of one of its affiliated branches if the principle of something for something is observed. Naturally, the Association wishes that the standard inquiry blanks adopted by its conventions might have universal call with the members.

Rochester is the city of the next convention of the National Association of Credit Men, the nineteenth annual. This city by the lake is recognized as a great meeting place and should attract one of the largest and most representative conventions the Association has ever held.

The Portland Association of Credit Men has been incorporated under the laws of Oregon, privileged to carry on the business of an adjustment and credit exchange bureau. The intention is to make this bureau a model in meeting the needs of the manufacturing, jobbing and banking interests of the Portland territory in the matter of credit information and adjustments. The plan is to call for information and ledger experience from every member of the Association, this to be compiled into a report and a copy furnished every member. An inquiry sheet containing a list of all the customers under inquiry goes to every member every day, and a report sheet containing reports on those inquired upon the previous day will go to every member every day. The information is all tabulated and shows the members at once how much is owing to the wholesalers, bankers and manufacturing houses of Portland by the party under inquiry, how much is past due, how much secured or in form of note, and the habit of paying as given by the various creditors. The comparison of reports as they are rendered from time to time make a business barometer that is absolutely unerring. By means of it, one can determine whether a customer is going ahead or falling behind. Banks are not required to report concerning their deposit accounts, but do report upon indebtedness and habit of pay of their customers, just as merchandise members do. In the adjustment department the cost to members participating will be a flat rate of 3 per cent. of the amount recovered, except in cases of bankruptcy, where the adjustment bureau is appointed trustee, when no charge to members will be made. All profits earned are to be devoted to detecting and prosecuting fraud.

At the suggestion of the officers of the San Francisco association there was held in September a meeting of representatives of the Credit

Men's Association and of the Board of Trade, to discuss the development of adjustment bureau service in the San Francisco district. The representative of the Credit Men's Association called the attention of the Board of Trade to the fact that in practically all the territory of the United States except in the Pacific coast cities the National Association of Credit Men through its affiliated branches was handling the adjustment of commercial failures, and in order to conform to the plans of the National organization, the San Francisco association desired to affiliate with the Board of Trade, which would become in a way the adjustment bureau department of the Credit Men's Association. It was pointed out that the interests of the two organizations were identical, and that an attempt on the part of the San Francisco association to install and pursue a system of adjustments would entail an unwarranted expense on the business men of the community. In the discussion it was brought out that by making the Board of Trade the adjustment bureau of Credit Men's Association, there would be distinctly mutual benefits, because it would become to a large extent a clearing house of failure cases for all concerns members of the National Association selling in the San Francisco market. It was felt that if such juncture were made, membership in the board of directions of the Board of Trade should be apportioned between the two organizations. The proposition offered to the Board of Trade was received without friction, and there seemed to be general unanimity as to the advantages which would accrue from a consummation of the plan.

The Adjustment Bureau of the New Orleans association received from a member of the National Association recently, a request for his help in handling an item of \$206.00 against a Louisiana township, which there seemed to be no way of getting satisfaction upon. A. I. Pilsbury, Jr., representing the Adjustment Bureau went directly to the town and found that the council was to meet on the day after his arrival. He learned before the meeting that the town had a man in its employ who was running the finances about to suit himself and had so tied up the financial department that even the councilmen had not been able to draw their salaries. The town had just changed its organization from village government and the councilmen were for the most part uninformed in township regulations. Mr. Pilsbury made up his mind the best move was to take a chance at threatening litigation if authorities did not come forward with money to cover his account. First they offered town vouchers, signed by the mayor, for \$25 per month. These were acceptable to Mr. Pilsbury provided the local bank would handle the paper and the town would stand the discount. The meeting was adjourned until Mr. Pilsbury could consult the bank cashier, who refused to take the town paper, but would accept the personal note of three councilmen. This decision was brought before the council and after long wrangling, at the conclusion of which the council passed an ordinance to separate the electric light receipts from the other town resources and all the officials waived their salaries against the plant and appointed a new manager, the mayor and one other councilman agreed to sign personally for the money at the bank. This agreed, the mayor upon reaching the bank refused to endorse unless all members of the council endorsed with him. After further dispute this was done and Mr. Pilsbury was given exchange on New Orleans for his account in full. He felt that he had been literally holding up the town.

## Notes—General

In the election for municipal officers in Pittsburgh, Enoch Rauh, president of the Pittsburgh Association of Credit men, as candidate to succeed himself in the council of nine, received a larger number of votes than any other candidate not excepting the mayor.

There are appearing in certain daily papers of metropolitan centres advertisements inserted by retailers who "desire to retire from business," or for some other reason desire to sell out in bulk. Inasmuch as there are concerns that advertise themselves ready at all times to buy stocks in bulk, credit men might profit by glancing through the advertising columns of certain local papers for items of this class.

The Freight Claim Association has published leaflets interesting to shippers on "How To Prevent Claims," in which the bill of lading and marking of freight and packing of freight is taken up, and on "How To Present Claims," both those for overcharges and those for losses and damage. For members who are interested in these subjects the national office will endeavor to supply copies of these valuable leaflets.

A. K. Tyson, who has just retired from the office of the secretary of the Grand Rapids Association of Credit Men, has recently incorporated his company as the Powers & Tyson Printing Company, Mr. Tyson president. Mr. Tyson launched into his present business in 1898, and until the present has conducted his affairs as a partnership. The concern has steadily grown and found it necessary to seek new quarters from time to time. Only recently it was found necessary by reason of expansion to move into a large model plant.

It will be no cause of surprise to the members of the National Association of Credit Men to learn that the Kentucky State Bankers' Association has elected Frank M. Gettys its president. Mr. Gettys gave the National Association two brilliant administrations while filling the office of president during the years 1907-1909, and the best wish the BULLETIN can extend him is that he may be as successful in his leadership of the Kentucky Bankers' Association as he was in that of the National Association of Credit Men.

J. P. Galbraith, manager of the Northwestern Jobbers Credit Bureau of St. Paul, speaking before the St. Louis association last month produced a twelve months' record, kept by a bureau member, showing that for every time this member opened his ledger to give other bureau members information, he had received fifteen comments or reports in return. This, Mr. Galbraith said, sufficiently answers the often expressed doubts as to the returns a bureau subscriber gets on his investment. He declared that the bureau system is absolutely reciprocal for those who use it conscientiously.

It will be remembered that a resolution was passed at the Cincinnati convention of the Association against the use of trading stamps on the ground that they introduced dangerous competition among retailers and tended to increase the number of failures. It is interesting in this connection to note that Australia grappled with this problem several years ago. The legislatures of Australian states in 1902 prohibited the use

of trading stamps or coupons supplied by trading stamp companies entitling the holder to receive money or goods from the stamp company or from any person, firm or company other than the trader issuing the stamp.

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency, of Chicago; Consolidated Adjustment Co., of Chicago; Barr & Widen Mercantile Agency, St. Louis; Whitney Law Corporation, of New Bedford, Mass.; Mercantile Reporting Co., Newark, N. J.; National Collection Agency, of Washington, D. C.; National Credit Exchange, Baltimore, Md.; Pinkerton & Company's U. S. Detective Agency, Southern Division, New Orleans, La.; Commercial Liquidation Co., St. Louis, Mo.; International Co., Kansas City, Mo.; Credit-Guide and Guarantee Co., Boston, New York, Chicago, are requested to report the results of the same to the National office.

It pays to enclose instructive, suggestive literature with your communications to customers. Very likely a single enclosure would make no particular impression, but if it is followed up persistently by other leaflets there is scarcely any customer who could not finally be impressed. One member just writes, that as a result of enclosing a "Burning Subject" leaflet in a statement sent his customer, he had just received word that the customer had taken out a policy of fire insurance, the first he had ever taken since going into business. This is the kind of work that pays.

Paris, France, has been selected as the place of meeting of the Sixth International Congress of the Chamber of Commerce to be held in June, 1914. The subjects to be considered at the Paris meeting are to be a permanent date for Easter and reform of the calendar, the unification of checks, a plan proposing uniformity in commercial arbitration between individuals of different nations, uniformity in bills of lading, uniformity in warrants and their commercial value, corrupt and demoralizing competition; uniformity in the wording of insurance policies relating to international trade, uniformity in postal checks, and parcels post uniformity in commercial and custom house statistics.

"Your particular and special attention," says a leading credit grantor, in writing the National office, "is called to the fact that I received this morning a report from the ——— Agency, dated July 22, 1913, paragraphed as follows:

Business Record; Financial; Remarks; Fire Record; and Trade Opinion.

This is as it should be and I have written the ——— Agency a congratulatory letter. I do not know how long this particular form has been in effect, but this is the first report I recall seeing in this form and it is most admirable."

"It is to be hoped that all reporting agencies will follow the same or similar form as the Association has repeatedly suggested.

One of this month's BULLETIN advertisers, the Hartford Fire Insurance Company, is issuing a book entitled "Fire Prevention and Fire Insurance, two things which are vitally important to those who grant



or ask for credit." The Association has had much to say from the layman's point of view on this subject, and it should be interesting to Association members to take advantage of the Hartford company's offer to send this book free of charge in order to get the insurance company's view point.

The *Hardware Dealers' Magazine* has recently established a National Hardware Exchange, in connection with its offices at 253 Broadway, New York City. The exchange will serve three special purposes, first, to present a model hardware store; second, by exhibit to show the latest and best in the way of manufacturers' hardware, and again to act as an information bureau conducted for the benefit of the hardware trade in all its branches. By means of the exchange it becomes unnecessary in many cases for would-be customers to journey to factories located in several states, for some of the exhibits at the exchange are as complete as in the manufacturers' own office. The convenience of this new institution will undoubtedly make it grow rapidly in importance.

The Board of Trade of Newark, N. J., has produced a volume of four hundred pages, which is a directory of goods made by Newark manufacturers. The book is published in English, French and Spanish. The articles made in Newark are listed in alphabetical order, and with each entry is a number referring the inquirer to an alphabetical list of manufacturers. Each article is listed as indicated, in three languages. Whoever picks up this work in South America, for instance, will have in his hand the industrial catalogue of a great American manufacturing city, and he can get into instant and trustworthy communication with a source of many of his necessities. The Board of Trade of Newark is doing for its members a more far reaching work than any one member could do for himself.

**It is a safe rule never to turn accounts over to a collection agency which demands cash in advance of the performance of its services, and also a safe rule to make no form of contract and turn none of your accounts over to an agency for collection without a careful investigation. Let the National Association files help in this investigation.**

The American Bankers' Association were holding their convention in Boston with an attendance of over three thousand delegates and visitors in the week of October 7th, when the BULLETIN was going to press. Secretary Tregoe of the National Association wired the following greetings to the convention for its opening day:

"National Association of Credit Men, its officers and directors send greetings to the American Bankers' Association in convention. May the convention prove of unusual interest and unusual helpfulness at this time when so many of our fundamental laws are undergoing change.

"J. H. TREGOE,  
"Secretary-Treasurer."

The September *Bulletin* made reference to the case of Asad N. Corey, a Syrian, who resided at Whitefield, New Hampshire, and who had been arrested by United States authorities in Astoria, Oregon, on warrants based on bankruptcy frauds. Corey was brought back to Bangor, Maine, to be held for trial before the September term of the grand jury. His case has just been heard, as well as that of his co-con-

spirators, and indictments found against Asad N. Corey, Thomas Wahley, formerly of Whitefield, New Hampshire; Jos. Charlie, of Barre, Vermont, Michael Simon of Pittsfield, Massachusetts; Jos. John of North Adams, Massachusetts, Michael Ziter also of North Adams, and Kalil Ziter of Fort Kent, Maine. The indictments are based on conspiracy to conceal assets in bankruptcy of Corey. A trial of the case will come up at Bangor during October.

W. C. Breckenridge, of the St. Louis Association of Credit Men, who has just returned from an extended tour along the Pacific coast is so impressed with the importance of the Panama canal that he believes it will in a few years be overtaken with the business offered it, that it will be found necessary to construct the sea level canal at Nicaragua, and later to connect the oceans over the Tehuantepec route. He believes that even in so short a time as fifty years the business of the world would tax three trans-American canals to their capacity. Mr. Breckenridge declared that as soon as the Panama canal is finished the wholesalers and manufacturers of the East in many lines will open branch houses with immense sample rooms, in Pacific coast cities, just as is being already done by St. Louis boot and shoe houses in Texas and Southern states.

Speaking of export trade, a manufacturer who has developed an excellent business with foreign parts, declares that many men and concerns fail to take up export work because of a misconception of the problems involved, yet foreign trade differs in no wise from local trade except in the length of time required to transact business, and deliver goods. The matter of foreign credits is no more difficult to handle than the credit of a concern a thousand miles away. There are many businesses, he points out, that would greatly benefit by the addition of foreign business; without much additional expense or energy. Foreign trade has the value to the manufacturer of being a business equalizer during panics and local depressions; in local busy seasons the foreign trade is the safety valve, on the principle that the broader the field covered by a business the less it is upset by market conditions, the various high and low areas tending to balance themselves in the sales book.

The Fifth National Conservation Congress is to be held at Washington November 18, 19 and 20, 1913, the invitation being to all who desire to work out for the public good the problems of protecting forests and water ways. The object of the Congress is to afford an agency through which the people of the country may frame policies and principles affecting the conservation and utilization of their resources to be put into effect by their representatives in state and federal governments. This year the question of more scientific forestry is to be put foremost because at the present time our forests are suffering by reason of fire, through destructive insects, and through waste of timber cut down for commercial purposes. The question of floods which follow forest denudation is to be taken up, the passage of state laws upon forest taxation, the establishment of forest fire associations and the arousing of a public interest in forest conservation so that necessary reforms may be accomplished.

A publication which should prove of interest to those in charge of the collections as well as the credits of their houses has just been put out by the Ronald Press Company, of New York under the title "The Art of Collecting," by R. J. Cassell of Grinnell Bros., Detroit. Mr. Cassell

in his work takes the usual case where the manager of credits is also the manager of collections and describes in a simple straightforward manner the methods of securing credit and collection information through commercial agency statements furnished by applicants for credit, reports on correspondents, reports on salesmen, reports on collectors, reports from banks, and information from merchants' associations. He then follows with a study of the different classes of debtors and presents a simple and what he has found to have been an effective collection system. He discusses also the best methods of handling installment accounts, city and country accounts, and describes the peculiar collection problems of the small dealer. Mr. Grinnell takes up the essentials of the collection letter and presents a large number of samples of letters which have "pulled." He concludes by discussing the legal phases of collecting, the points that must be regarded in trading with mercantile and collection agencies and then treats briefly of unusual collection methods.

Speaking of the international money situation, a prominent financier says that there are a number of factors which will continue for some time to cause a heavy drain on available French capital. The Balkan states are expected to borrow largely in France; The French government is arranging for long time state loans aggregating nearly three-quarters of a billion dollars to complete the purchase of one of the state railways, but over all to provide a large sum for strengthening her military forces in order to keep pace with the increasing armament and resulting expenditure of other European countries. A large floating debt must be converted into long time obligations. As it is planned to have a great part of the new military expense met in one year, the burden of taxation will be especially heavy in 1914. France, which has been a large lender of money to other governments, and has invested liberally in the industrial enterprises of outside nations, will be obliged temporarily, at least, to use a great part of her available capital for her own requirements. There is nothing like a monetary crisis, there is no occasion for alarm but rather for prudence. France has taken the lead in the movement for necessary liquidation for she has for some time been going through a shaking out process. Values of securities have declined, accompanied by a shrinkage in the price of raw material.

**"If your competitor talks about you, put him on your payroll. Never mind what he says, so long as he talks."**

A salesman, mind you, I said salesman, has all he can do and his time will be fully occupied, when he gives strict conscientious attention to his own goods, and will have no time to spare for attention to the goods, prices or business of his competitors. He will not criticise the goods or prices of others, because whether he knows it or not, he would also be criticising the judgment of the man who has bought them, and that would be sure to react upon him.

Don't worry because some "Smart Aleck" of an order taker who tries to make your customer dissatisfied by taking an invoice for goods you have sold and pointing out certain prices, claiming that you have robbed him. Let him alone and eventually you will have a clear field so far as he is concerned.

## CENTRAL CHATS

**I**T is high time that the business conscience was awakened to the need of reforming unfair exemption laws so that they shall cease to provide an easy and simple means of acquiring a competence.

The thought behind an exemption is to give assurance to the head of a household hopelessly in debt that certain absolute necessities of living and continuing his labors shall not be taken from him. It was not intended that exemptions should foster dishonesty, breed unmanliness and lower business standards as the constitutional or statutory exemption allowances of many states are doing today. In these days when the searchlight of public opinion is being directed with such intensity at public and private wrongs, the business men of the nation, and indeed the leaders in moral questions, should consider well whether they have not in their exemption laws that which tends to destroy good business by putting a premium on resort to bankruptcy for the purpose of enriching oneself.

To permit a failed debtor to reserve to himself and deprive his creditors of goods and property that would be counted a fortune by many men or to permit debtors to defeat honest claims by virtue of the law reacts upon the citizenship of the state; it is for us to educate the public and legislators to their duty in maintaining the honor of the state and of its citizens; the most dependent of citizens must be taught that the relation of debtor and creditor must be defended against abuse and fraud and that he can do his best and reach the highest standards when placed upon his own mettle and defended by law only so far as to be assured that those dependent upon him may not suffer unnecessarily. Exemptions must simply recognize that if the citizens of the state unduly suffer the state's welfare suffers with them.

May this thought awaken very general interest.




## CENTRAL CHATS

**N**OT for the lack of intellectuality, but for absence of character in the profession, is the explanation offered by a prominent Michigan lawyer before the great annual convention of the American Bar Association at Montreal last month, as the reason the public has lost confidence in the lawyer; and if this is true of the lawyer what shall we conclude as to business, for surely the profession of the law is so related to business, from which it gains its livelihood and which is its reason for being, that it probably reflects the plane of business.

The better class of lawyer, individually and through his associations, is making an earnest, honest effort to raise the profession of law to its pristine ideals, so that the lawyer shall stand, as he did at one time, in a position of high dignity and honor in the community.

Are you, Mr. Business Man, going to throw difficulties in the way of this purpose by encouraging unethical practices on the part of the lawyer who is serving you? Are you going to encourage him by entertaining proposals of service which you know are questionable or are actually degrading the law to the lowest commercial level?

By the nature of his calling, the lawyer makes up a large part of our ruling class. Debauch the lawyer or countenance his evil proposals and you are striking at the very bulwarks of government.



## Exemption a Serious Consideration

A startling schedule of property designated and set apart to be retained by the bankrupt as his own property under the exemption law of the state, came up recently in the case of Chris. G. Dullnig, bankrupt, San Antonio, Texas, during August last. The schedule is as follows:

<i>"First.</i> —Lot No. 13, Block No. 20, City Block 1816, North side of Magnolio Ave. (No. 431) in San Antonio, Texas, now occupied by bankrupt as homestead, valued at....		\$5,000.00
<i>"Second.</i> —Household goods and furniture, household stores, wearing apparel and ornaments of the person, now used by bankrupt and family, value at.....		300.00
<i>"Third.</i> —All machinery, tools, apparatus, fixtures, belonging to bankrupt's business as printer, itemized as follows: Two 8 x 10 printing presses, type, numbering machines, steam fixtures and connections, motors; Two 10 x 15 printing presses and one Colt's Armory 14 x 22 cutter; eight type cabinets, furniture, leads, rule, composing sticks, stones, chases, cuts, borders, engravings, photo- engravings, galleys, racks, lead cutter, type cases, rollers, one each of perforating, punching, stapling, and steel die machines, and their parts; and other tools and apparatus such as are usually used in a printing plant, all valued at		4,809.04
<i>"Fourth.</i> —All books, prints and pictures owned by bankrupt, and used at his home, value at.....		200.00
Total .....		\$10,309.04"

The property which can be claimed as exempt under the liberal Texas provisions are:

- 1.—The homestead of a family.
- 2.—All household and kitchen furniture.
- 1.—Any lot or lots in a cemetery.
- 4.—All implements of husbandry.
- 5.—All tools, apparatus and books belonging to any trade or profession.
- 6.—The family library and all family portraits and pictures.
- 7.—Five milch cows and their calves.
- 8.—Two yoke of work oxen, with necessary yokes and chains.
- 9.—Two horses and one wagon.
- 10.—One carriage or buggy.
- 11.—One gun.
- 12.—Twenty hogs.
- 13.—Twenty head of sheep.
- 14.—All saddles, bridles, and harness necessary for the use of the family.
- 15.—All provisions and forage on hand for home consumption; and
- 16.—All current wages for personal services.

The attitude of the court on the subject of exemptions is brought out in the remarkable opinion in the case of Green vs. Raymond, 58 Texas, page 83. It seems a strange attitude as to what can be classed as strict business integrity which the court here takes and yet in some states this attitude is persistently assumed by the legislative and judicial departments of the government, which makes the battle for more reasonable exemption statutes one of great difficulty.

The Court says:

"The settled policy has ever been to make liberal exemptions of property from forced sale in this state. That liberality has been extended from time to time, until to-day Texas, in this particular, surpasses all the other states of the American Union. The wonderful improvement and progress of the past few years attest the wisdom of that policy, which, if continued, will in after years be demonstrated by a commonwealth composed not only of prosperous, free and independent, but also of solvent citizens.

"It has not been the policy of the judicial department to restrict this liberalizing tendency of the law-making power by a strict construction of these laws; on the contrary, they have been 'liberally construed with a view to effecting their objects and promoting justice.' The terms used, and especially the word 'apparatus' is strikingly apt, a generic term of the most comprehensive significance.

"The trade of Raymond was that of editor and publisher of a weekly newspaper. What tools and apparatus belonged to that trade or profession? The printing press, type, cases, etc., and not alone the pair of scissors, bottle of ink and goose-quill pen of the editorial department. The apparatus belonging to the trade of a publisher must of necessity include the press, type, cases, etc., which are essential to the conducting of that business. The blacksmith could as well dispense with his anvil and hammer, the shoemaker with his awl and last, the farmer with his plow and hoe, as could the publisher dispense with his press, type and cases; and yet all of these are exempt as belonging to these respective trades. So, in our opinion, are the press, type, cases, etc., of the publisher exempt as belonging to his trade."

The decision in the case, *Willis and Bro. vs. Morris*, 66 Texas, page 634, falls more nearly under the principle of exemptions as they were originally intended.

"Expensive and complicated machinery propelled by steam power, or any power other than hand, is not exempt as 'tools of trade,' the latter phrase being held to apply only to simple instruments used by hand."

### **Statement of the Ownership, Management, Etc.**

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(Non-stock corporation.)

(Signed) WM. WALKER ORR, Asst. Secretary.

Sworn to and subscribed before me, this 17th day of September, 1913.

WALDO M. CHAPIN.

(SEAL)

Notary Public, King's County.

Certificate filed in N. Y. County, No. 29.

My commission expires March 30, 1914.

## Spending time on Orders, Only to be Turned Down

By H. UEHLINGER, OF MOLLER & SCHULMANN CO., BROOKLYN, N. Y.

Present-day methods of credit department management do not contemplate obtaining credit information in advance on prospective customers. It knows better than ever before how to utilize credit information, how to pass on the risk successfully, how to write tactful letters to credit seekers, how to keep in financial touch with customers in order successfully to withdraw at the first evidence of danger, how to educate them in honorable and profitable business methods, how to teach them to figure costs correctly, and how, if it is necessary, to manage the estates of insolvent debtors. Credit managers who know how to use the bankruptcy act as a weapon of justice have learned the great benefits of co-operation with other credit grantors and that has been the secret of their advance.

But the credit man invariably begins his work after the salesman has sent in his order. The question is, should not the process be reversed. Should the credit man be confronted, as he frequently is, with a letter from the salesman reading like this:

"Have been working this prospect for two years. He is in several dozen cigars."

Now, just imagine two years' work with all the waste that involves, and finally an order only to be turned down.

In these days we hear much of efficiency—efficiency in laying bricks, efficiency in office methods, efforts to eliminate waste in order to make it possible for corporations to pay dividends, but the greatest waste today is in selling and distribution, and that waste is growing more rather than less for it costs 10 to 15 per cent. more to perform the work incidental to selling and distribution than it did ten years ago, while the cost of production has been going steadily down.

It is demoralizing for the salesman to solicit business that is going to be turned down for he knows that the turn-down means a waste of money, energy and time. Here is a letter written to a salesman on the road:

"We regret that we cannot extend any credit to this party, for we find that while he is the owner of a piece of real estate it is heavily mortgaged. There is also docketed a judgment against him for \$600. He is slow pay, and right now we find several accounts in the hands of attorneys for collection."

Now, the salesman had done a great deal of preliminary work to obtain the order which brought forth this letter, his order had been a good one, and the salesman's spirits rose high the night that he mailed it to the house, but how different in the morning was it when he received notice of turn down. He blames the credit man, he blames the house, and how does the customer feel about it? A merchant turned down for credit reasons, if ever he becomes successful, will remember the fact as long as he lives; he will never cease to throw jibes at the house because it wants his business now that he is prosperous though it spurned him in the days of his struggles.

Then is to be considered the question of delays incidental to obtaining credit information if a salesman has not furnished a report with a new order or has not established a reputation for furnishing good information to the credit department. Delays are dangerous. The new



customer will suspect the reason for delay, and in his suspicion will cancel the order. It is expensive to wire for credit information and if the reply which comes by wire is adverse, the house is out of pocket, and all work and expense is for naught.

With some houses the way for new business is opened up by sending sample shipments gratis. If the samples are promised to a customer who is destined to be turned down, there is the loss of the samples, express charges, besides the trouble of writing and drawing out the prospect, and sometimes a second lot of samples—What a waste! Try as hard as a salesman will, he is not able to keep posted regarding suits, judgments, liens, and a hundred and one other elements of credit. As a rule he sees only the surface, does not know whether the man is being pushed by creditors at the time the order is taken, whether claims have reached an attorney's hands. A customer does not publish this sort of thing.

Some way must be found to get a line on a prospect before an order is taken, before the money is spent and the time is lost in securing it. One way to do it is to have the credit department notified by the salesman what prospects they are working on. Every man in going to a new town has plans to visit regular customers, but there are always new prospects whom he wishes to interest in his products. The salesman is equipped with an agency book, and if the prospects are satisfactorily rated, it is right and fair to call upon them for an order, but if not rated, the credit department should be consulted before a call is made.

When an order is taken from a customer a salesman should have his eyes open, and if he sees a barrel of glue in the store, note the maker's name, and put the information on the new customer's sheet. This will enable the credit man to learn how the customer pays his glue bills. In addition, ask the merchant for a number of trade references, another leading question which will bring out his standing.

Some way must be found to reduce the cost of selling. The old way of wasting time in securing orders, only to be turned down, must be stopped. The salesman must be posted on his old customers so that he shall know the condition of their accounts, whether they are slow and have reached the limit of their credit. He must be tolerably well posted upon the credit condition of every prospect. All this, the economy of sales, is naturally apart from that unfortunate necessity of turning down a customer who afterwards becomes prosperous. The credit department must not let the salesman force him to turn down any more cases than are absolutely necessary. The facts must be known before the order is taken so that turn-downs shall be eliminated.

### **\$40,000 Extra Profit, but How**

Forty thousand dollars extra profit made by a large department store arbitrarily taking cash discounts in excess of those allowed by those from whom it bought, or after the discount period had passed; \$40,000 lost by those concerns just as absolutely, and with less chance of recovery than if that much cash had been lifted from the tills. Against the latter form of loss, protection could have been provided by insurance, but the only practical way out for the saving of \$40,000 lost through unfair deductions is the slow development in the spirit of business of a true conscience, and genuine acceptance of the square deal, not because it is good policy, but because it is right.

Abuses in any department of life will continue to thrive so long as they are accepted as matters of course. As soon as they become generally stigmatized, called harsh names, men who want to be known as decent—and who does not—will mend their ways.

Forty thousand dollars made in one year, extra profit to which the department store was no more entitled than the man who holds up the train, dynamites the express safe and takes to the woods with his booty. Let us not look at it as \$40,000 made, but consider the really more important side, that \$40,000 was lost.

### **A Prosecution for Fraudulent Bankruptcy in the State of Washington**

#### **SOME RESULTS WHICH WILL INCREASE THE RESPECT OF UNSCRUPULOUS MERCHANTS FOR THE SEATTLE ASSOCIATION.**

The most noteworthy event in the history of prosecutions in the state of Washington covering fraudulent debtors under the bankruptcy act, has just come to a close in the conviction of D. Fuhrman by the grand jury upon the charge of concealing assets from his trustee. A sentence of fourteen months in the federal prison has been given him.

A few months ago the Seattle association was called in by one or two of the Fuhrman creditors to take an assignment of his business, following a short period of special sales conducted at ridiculously low prices, out of which no creditor seemed to be deriving payments.

At the time an assignment was taken from both Fuhrman and his wife ( a Monday morning), the store presented a most chaotic appearance, stock disarranged and depleted, a dozen clerks clamoring for unpaid wages and the insolvents declaring that they had no money and were turning over everything they had for the benefit of their creditors.

Because of several rumors, the general appearance and conditions of the store, and the actions of the Fuhrmans, the secretary of the association concluded that a petition in bankruptcy had best be filed in order to institute a thorough legal investigation. This was done as speedily as possible. J. B. Power, of the association, was appointed receiver and trustee. Then commenced the gathering of evidence, linking the many rumors into facts which were welded into a binding chain that few can escape from when guilty. The result was first to place Fuhrman under bonds of \$9,000 and later to give him a sentence of fourteen months in jail at hard labor.

Does the public business world at large really appreciate the full importance of such a conviction? What it means to the honest retail merchants, above all else. Too often a suit of this nature is construed as a direct benefit to the wholesale merchant because it is he who insists upon the punishment of dishonesty, but if one will study the course of justice it can be seen that this conviction raises to sublime height the beauty of honorable and intelligent merchandising.

Some may contend in this one case that the assertions of the bankrupts that no money was concealed or unaccounted for, and that their difficulty in explaining the charge was owing to the fact that they kept no books, was not sufficient ground for so harsh a punishment; but even in this, one cannot reconcile himself to countenance slackness of business methods with the chances of loss all on the creditor's side, and the lowering of standards on the part of careful merchants.

No small credit is due the attorneys in this case for their steadfast

purpose, and especially credit is due United States District Attorney Chas. F. Riddell, who followed to the end his one purpose of seeking the truth and punishing if found guilty; and to him is due the distinction of securing the first conviction under the charge in the state of Washington.

Never was a more unemotional suit carried on from the Seattle office than this, where the element of spite or personal grievance was entirely unknown; but in this suit which the Seattle association has been instrumental in winning, just as in so many started and lost, there has been the one sole object—that of raising the standard of business ethics as well as placing the fear of God or jail, whichever one chooses to term it, in the hearts of unscrupulous or degenerate merchants.

### **Having Your Suit Tried Before the Defendant's Fellow Townsmen**

We begin to appreciate that others as well as we have troubles in reading of the experience of the knitting house, a member of the Association, which had to bring before a jury made up of the fellow-townsmen of a customer the question of goods being up to sample.

Through his traveling salesman, our member sold to an Iowa party some sweaters of a style for which there had been a heavy demand. The order was taken in the Spring and the goods shipped in September with a cash dating ten days after November 1st, due net December 1st. The following January a remittance was received eleven dollars short marked "payment in full." No reply was given to repeated requests for an explanation of the reduction. The matter was finally given over to a collection agent who learned that the \$11 was for goods returned. Many demands for shipping receipt with which to trace the goods were given no reply. Suit was threatened and finally in July a package was received from the customer which, on being opened, was refused, for it was found to contain three badly-soiled sweaters. The express company's receipt showed that the package had been shipped July 1st, though the customer had claimed the return had been made months before. The value of the sweaters was \$9 when new, but they were now out of date. The other \$2 was for discount that had been taken off when remittance was made two months after it was due net, and was reckoned on the face of the original bill.

A demand was made for the \$11, but this only resulted in counter-charges amounting to \$35 made for loss of sales because the goods had been sent a few days late, and were made of cotton whereas they had been bought for all wool.

The case went to court, being tried in the customer's home town. It was pointed out that the first complaint regarding the goods was made ten months after shipment, our member naturally maintaining that if quality had been unsatisfactory, complaint should have been made with reasonable promptness. The contention was that the goods were precisely according to sample, but a witness in behalf of the customer who posed as an expert in textiles, had been found to swear to the contrary. It was pointed out by our member that there had been a change in style and that since the sweaters had been made up the whim of fashion decreed that the pattern of sweaters purchased was out of date and this was declared to be the real reason for the claim.

The decision of the jury went against our member on the ground that he had not proved his contentions. There were court costs of

nearly \$20 plus lawyer's fees and the expenses of the witnesses and experts attending trial.

The case but indicates that a wholesaler or manufacturer in suing a dealer in the latter's home town must be prepared to prove beyond peradventure every detail of his case, for it is hard to get a jury to decide against their fellow-townsmen. It must be proved that the goods were ordered; that they were sent and received by the retailer; and if they were ordered by sample that they came up to the sample, that they were exactly the kinds of goods ordered and no payment had been made for them. While these seem like simple matters to prove, the technicalities of the law really make them difficult.

Incidents such as this point to the importance of character as a basis of credit granting. This Iowa merchant was the sort of man to treat his creditors fairly if it were easy to do so, but the moment anything went wrong, the moment his judgment or the sudden change of demand was discovered to have led him astray, he sought to find a way to make the creditor take the brunt of the bad situation. Cheap credit militates against giving such a merchant sharp, disciplinary lessons. He will probably put himself out of business eventually, but only by strong co-operation can he be made good or put out of the way where his presence will no longer encumber business.

### **Notes on Credit Educational Plans**

A. A. Mayne, of the Krenning Grocer Company, has undertaken the class in credits to be conducted this winter at the rooms of the Young Men's Christian Association by the St. Louis Association of Credit Men. Some of the more prominent credit men of St. Louis have been secured by Mr. Mayne to take up different phases of the practical workings of a credit department. Each year these credit courses are working out new problems and methods of serving the younger credit men, the effort being to get away from the superficial and general to the specific treatment of problems and methods.

Chairman A. J. Gaehr, of the Committee on Credit Education and Management, held a meeting of some of the members of his committee recently for the purpose of discussing how best to advance the credit educational work of the association. The conclusions were that local associations should continue to be encouraged to provide practical credit courses, either in conjunction with the local Y. M. C. A., or under the immediate direction of the local credit men's association, that endeavors should be made to get in each local association center a live committee on credit education, whose duty it would be to interest public school officials in laying stress on credit education, especially in the advanced schools of commercial education. The committee also took steps to get in touch with the colleges and universities of the country which have commercial departments, with a view to getting them to give more liberal attention to the credit-granting side of commerce.

As a result of the activities of the Association's Committee on Credit Education and Management, the Northwestern University School of Commerce, located at Chicago, and the Pittsburgh University School of Economics, have decided to lay stress on courses in credit granting. The Pittsburgh university will in the second half of the year give a special technical course on credits in its evening department.



It is interesting to note that the curriculum of the Graduate School of Business Administration, Harvard University, under a course entitled "Business Policy" devotes a portion of the year to the study of the development of the functions of certain business officials and cites as an example, the function of the credit men engaged in the checking of merchandise credits as opposed to lending capital or loaning money.

Members interested in this higher education in business will do well to read again the report of the Committee on Credit Education and Management before the Cincinnati convention, as also the address of A. J. Gaehr of Cleveland on "The Trend of Credit Education."

### **How May the Prompt Collection of Accounts Act as a Preventative of Bad Debt Losses?**

In a general letter to members, forwarded a few months ago, the question was asked, "How may the prompt collection of accounts act as a preventative of bad debt losses?" Several members have written on this subject and a brief presentation of their views is here given:

I. My experience is that it keeps the yearly losses down to some extent, at least, to follow up all accounts for prompt payment. The trouble is to ascertain the condition of a party whom you sell so that by over activity you will not lose their trade, should it be found desirable. There are those who are extremely slow who should be denied credit as a rule, but there are others who are not so slow whose trade is desirable if they are solvent. Not all slow payers fail in business by any means, and frequently a party who has paid his bills when due, suddenly goes under without, so far as was discoverable, a reason for failure. What is needed is more accurate information about all concerns and particularly about the men behind them, for we cannot get away from the fact that character is the main basis of credit.

II. The following up of accounts for prompt collection besides being good for the creditor reacts upon the customer, who will always feel more respect for the house which insists on prompt collections than for the careless house. Again, the closely collected slow account can be sold steadily, within the valid credit limit assigned, whereas a loosely followed slow account comes finally to a point where no more goods can be shipped until payments have been rendered. This process gradually leads to C. O. D. terms because the creditor gets tired of recurrent interruptions to orderly business.

Losses will occur in spite of close collecting, but if the credit department has been guilty of no negligences in handling past due accounts it will have much less money in the hands of slow payers who are liable at any moment to become insolvent, than it would with loose collection methods. Uniform observance of terms and treatment of accounts are necessary in a large business, and all slow payers have to be gradually reformed or gradually dropped.

III. The annual bad debt loss can be materially lessened by cordial co-operation between salesman and credit man. The credit man should know about the prospective customer whom a salesman is following up, for it is harder to turn down an order after it has been mailed in than it is to instruct the salesman to stay away from the account. It is for the credit man constantly to urge the salesman to go after the better merchants.

IV. There was a certain grocer in a small town running a "Spot Cash Grocery," underselling his competitors, and materially hurting their business. He was doing what some of the natives called a land office business, and no one thought it necessary to press so liberal a buyer. He finally broke, and like the fabled Owen Moore, was "owing more" than he could pay. The man was honest but didn't know. He was buying and selling goods and he thought that was enough, and the failure of his creditors to insist upon prompt collections was the reason he got over his head. The worst of it was that not only did they lose what that man owed but they aided and abetted him in crippling several competitors, who, unable to meet prices, lost trade, which it took them some time to recover after Mr. Spot Cash was put out of business.

Mr. Spot Cash would have been forced to take stock and would have found that he was losing money had his competitors pressed him for prompt payment. Too lax an extension of time and credit to one man in a community strikes at every other who seeks credit only to which he is entitled.

It is for creditors to see that a retailer is not cutting his own throat. "Come easy, go easy," is a faithful saying, and the credit man who can safely guess that there is something dangerously the matter with a man who is careless about paying his bills.

V. Houses are inclined, as a general rule, to sell a man not what he ought to have in quality or quantity, but what he will stand for. This is shortsighted, because nine times out of ten the credit man who goes on this policy is helping to put the retailer out of business. The policy should be to sell conservatively, make the customer pay promptly, and thus compel him to collect more closely.

VI. Our experience has been that prompt and regular collections save customers, increase sales and decrease bad debt loss. Prompt and regular collections will save many a customer from straining his credit and getting beyond his depth.

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### It Can Be Done

Somebody said that it couldn't be done,  
But he, with a chuckle, replied  
That "maybe it couldn't," but he would be one  
Who wouldn't say so till he tried.  
So he buckled right in, with the trace of a grin  
On his face. If he worried, he hid it.  
He started to sing as he tackled the thing  
That couldn't be done—and he did it.

There are thousands to tell you it cannot be done;  
There are thousands to prophesy failure;  
There are thousands to point out to you, one by one,  
The dangers that wait to assail you;  
But just buckle in with a bit of a grin,  
Then take off your coat and go to it;  
Just start in to sing as you tackle the thing  
That "cannot be done" and you'll do it.—Ex.

## **John V. Farwell, of Chicago, on the Glass-Owen Currency Measure—A Business Man's View**

In speaking on the question of banking and currency reform before the Chicago Association of Credit Men at its September meeting, John V. Farwell, the great merchant of that city, declared that banking and currency is a credit subject more than it is a currency subject, that the framers of the Glass-Owen bill had wisely emphasized the side of credit organization and subordinated the idea of currency issues, because the idea of credit organization is fundamental to the success of the measure. And this is so, said Mr. Farwell, because 95 per cent. of the business of the country is done through credit or credit instruments, and only 5 per cent. done with money or cash, which makes it perfectly evident that anything which will disturb the 95 per cent. or anything which will better the 95 per cent. is the more important consideration than anything which will benefit only the 5 per cent.

Mr. Farwell said that he had become interested in the subject of a proper system of banking and currency in this country because of the great distress brought upon so many innocent people all over the land by the unnecessary panics which have swept it for the past fifty years, for there are thousands of people who have lost their possessions as a result of these panics, have been obliged to borrow money, though they had figured their assets large, and had sunk into lower and lower depths of poverty until their lives became a tragedy. Such cases appeal to men strongly, and they are willing to contribute to their relief, but the important thing and the sensible thing is to try to build our institutions so that the cause of the panics and distress shall be eliminated.

Considering the bill now before Congress, Mr. Farwell took issue with the number of federal banks provided, twelve in number. The districts these banks were to cover, he said, are to be mapped out by an organization committee, the districts to be arranged according to the natural channels of business so far as possible, some important city having the office of the bank in its district so that the operations of the banks shall be natural operations, and not artificial. He said that the twelve district banks would belong to the bankers in a way, for they are the stockholders, each bank a member of the district bank being supposed to subscribe 20 per cent. of its capital stock to the capital of the district bank, part to be paid in cash and part to be made a liability on call. The stockholders then elect six out of the nine directors, three of whom are bankers and three business men, and the government through the federal reserve board appoints the other three, so that the banks will have a two-thirds control over the federal banks. The government from its three directors appoints what is called a federal reserve agent, who will see that the orders and regulations of the law and the board are carried out.

Now, these federal reserve banks, twelve in number, said Mr. Farwell, deal with banks only, except that they receive government deposits, and there will be almost \$200,000,000, which the government places on deposit. The other depositors are banks only. No individual can do business direct with the district banks except to sell bills of exchange, which have been accepted by banks. The district banks are to have the power to re-discount the commercial paper of the member banks, whether national or state. By re-discounting this good commercial paper, they enable the banks to increase their reserve. As things are today, he said, there is no place where a bank may go except to its own reserve agent for re-discount purposes, if it is a country bank, and if a city bank,

to its city central reserve bank, but the city central reserve bank has no institution above it to handle re-discounts, so that there is a limit to what the city central banks can do for the smaller city banks. A main object of the new district banks will be to render liquid the good commercial paper of the present banks, and prevent any stringencies through the reduction of reserves and the stoppage of business.

But the trouble, declared Mr. Farwell, is that there are too many district banks. With twelve the work will not go on satisfactorily, and one of the reasons is that it would probably be difficult to get enough capital subscribed by the banks to start twelve individual district banks, for the bill provides that no bank can be started with less than \$5,000,000 paid up capital. Now, the total capital of all banks in the country is \$2,500,000,000, 10 per cent. of which would be the total capital of all the reserve banks if no state banks joined. It is evident that the banks in the large centers would have to be organized on a larger basis than \$5,000,000, since the banks in those cities are so large that 10 per cent. would be very much more than \$5,000,000. In New York and New Jersey, it would be about \$28,000,000, in Chicago about \$15,000,000, in Kansas and Nebraska \$7,000,000, in the New England states \$12,000,000, in the Philadelphia group \$16,000,000. The total of these figures is \$68,000,000, for five district banks, which deducted from \$105,000,000, the total capital of all the banks, if all joined, would leave \$37,000,000 for the other seven banks. Therefore it is altogether probable that it would be impossible to organize twelve district banks with \$5,000,000 capital, as a minimum, and in this point the bill is unworkable.

Another reason why district banks should be less than twelve, declared Mr. Farwell, is that the more district banks there are the more competition there will be for each other's reserves in times of distress. A few district banks could work harmoniously. Twelve would not. Again, the establishment of twelve district banks does not take into consideration the fact that in some districts are presented the one crop condition, in the south cotton, in the northwest wheat, which means that there is no balanced demand and supply of money. Such districts have times when they have money to lend, other times when they want to borrow, so that the federal bank in that district would not be able to help the individual banks much, because all would want to borrow money at the same time and all would have money at the same time. This would mean greater expense for the business men of the district, because the other federal district banks, according to the provisions of the law, would not lend at the same rate as to their own members, and if the rate, for instance, in North Dakota, were 6 per cent., and in Boston 5 per cent., and the federal district bank in Dakota wished to borrow of the district bank in Boston and the Boston bank did not want to lend, the federal board could compel the Boston bank to lend, but at not less than 1 per cent. over the highest rate, which is 6 per cent. In other words, it would lend to the Dakota bank at 7 per cent., while the Boston banks would be getting it for 5 per cent. The Dakota banks under this condition would prefer to be a part of a larger organization, where the demand for money and the supply of money is balanced, that is, are matters of all the year round. It is to be remembered that when we speak of a disadvantage for the bank we mean a disadvantage for the people of a district, because the banks simply are the mediums through which the cost of doing business is transferred to the people. If the banks have to pay a higher rate the people have to pay a higher rate, so as usual the cost falls upon the people.



Speaking of the note issue of the proposed law, Mr. Farwell said that the bill provides that the new notes issued by the federal board through the federal district banks and again to the member banks shall be obligations of the United States government, yet the government gets nothing for them. Not one cent do they receive for these notes, yet they would be obliged to pay them all. Not only that, but it is dangerous, too, if the government should be obliged to pay these notes when there is no occasion for it, for the obligation of all the banks combined, were all the notes issued, should be and would be ample security. If all the banks failed the whole country is in pieces.

Speaking on the subject of exchange, Mr. Farwell pointed out that the bill provides that the federal district banks are obliged to receive at par without charge for exchange or collection, any check drawn upon any of its depositors, which means that the country merchant in Fort Dodge, Iowa, sends to Chicago a check on his Fort Dodge bank. The Chicago merchant deposits the check with his bank in Chicago, and the Chicago bank can deposit it with the federal bank and get credit for it immediately as cash. The bill leaves us entirely in the air as to what the regulations in handling such check are to be. But there are only two things that can be done, first, the check can be charged against the Fort Dodge bank, which is a member and depositor, without the Fort Dodge bank knowing that the check was ever drawn, and that bank shall therefore have to carry in the federal reserve bank not only an amount sufficient to keep up its reserve, but an amount to cover the probable charges made against it daily on account of its checks. This would be disagreeable to the country bank, for the country banks are getting large profits out of collecting checks and are constantly inciting the country merchant to send in his check drawn on them, and not by draft. Another thing in connection with free exchange that the Federal Board could do is to authorize the federal district banks to collect these checks at their own expense, and in their own way, but so far as the city of Chicago is concerned, the National banks of Chicago have about 7 per cent. of their deposits in transit items all the time, which they cannot count as reserve, and if this is true of the central reserve cities of the country, the total of their deposit being \$3,513,000,000, 7 per cent. would be \$245,000,000, that the federal banks would have traveling around which they could not count as reserve. The country banks have probably  $1\frac{1}{2}$  per cent., or \$40,000,000, traveling about, and deducting from that the amount the state banks might have, it would be about \$200,000,000 possibly of traveling items, which the federal banks would have to take care of, so that these new banks formed to lend to other banks would have their reserves divided, and their purposes foiled. Therefore it seems to be best to leave the matter of collections as at present, and do as a banker suggests, simply making the transfer from one federal bank to another at par, whenever it is asked for by one of the member banks.

Speaking of the control of the federal board by the government, Mr. Farwell said that they must recognize that the government is regulating the affairs of the country more and more, and is bound to continue to do so as the spirit of democracy grows and the people get to have a stronger interest in government workings.

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Parties who have communications from F. G. Fowler, doing business as the "City Store," at 516 Eighth Street, Hoquiam, Washington, are requested to get in touch with the National office.

## Making a Business of Putting Solvent Concerns in Bankruptcy

The interest which is being taken in some centers by the officers of the court in cleaning up bankruptcy scandals is one of the best signs of progress from the credit grantor's standpoint. Already the National Association has, based upon evidence furnished by members, been able to bring pressure to bear upon the judges of district courts to make reforms, especially touching referees, and now Judge Julius M. Mayer of the United States District Court for the Southern District of New York has begun an investigation to determine whether or not it is true that certain men have been making a business of forcing firms into bankruptcy and looting their places of business.

A case which particularly aroused Judge Mayer was that of a furrier of New York who had been placed in involuntary bankruptcy at the instance of the head of a certain collection agency. Judge Mayer appointed as receiver a New York lawyer of high standing who was requested by the collection agency representative to use as attorney a certain party whom he recommended on the ground that the attorney represented a number of creditors. As the recommendation was in the natural course, the receiver made no objection and the requested appointment followed. Next day the receiver went to the place of business of the bankrupt furrier and met the agency representative who had been assigned as agent of the attorney of the receiver to act under the directions of the receiver.

The receiver instructed the agency representative to put new locks on all the doors and see that the place was made secure and burglar alarms set. Shortly thereafter a creditor of the furrier called on the receiver complaining that the furrier's place was being looted, that several boxes of furs had been taken out and left at a restaurant four doors away. The receiver immediately called upon the restaurateur, found the furs, learned the name of the man who had left them and had a warrant issued for him. But the actions of the agent of the receiver's attorney aroused the receiver for he wanted to prevent notification to the police and argued that there should be a wait of a few days to see if anything developed. The matter was reported to Judge Mayer who immediately assigned an expert on bankruptcy to assist the receiver in making an examination, as a result of which it was discovered that the bankruptcy proceedings were fraudulent from their inception, that the furriers had not been in any financial difficulty which they could not have weathered, but that the agency representative had secured the signatures of the creditors to the petition by fraud, and that he had assigned half of a claim to a man in his employ in order that there might be three creditors as required by law. Also he had raised one claim from less than \$200 to nearly \$400 in order to make up the necessary \$500 of claims against the firm.

The collection company's representative, recognizing that the game was up, went to the receiver in company with the receiver's attorney whom he had recommended and made a confession as to his part in the proceedings. He was accordingly put under arrest.

The National Association of Credit Men is doing all it can to assist in bringing about, if possible, a thorough cleaning up of this sort of situation in those districts where conditions seem to be worst.

## The Advantage of a Well Equipped Adjustment Bureau

The advantage of credit grantors having a well-equipped method of handling their insolvency accounts as against turning them over to parties practically unknown, whose interests do not coincide with the credit grantors' interests, and whose abilities are not developed along business lines, is illustrated by an especially well handled case which has just been closed by the adjustment bureau of the Atlanta association.

A certain concern in Marietta, Georgia, filed a voluntary petition in bankruptcy, in October, 1912. On the same day an attorney representing the largest creditor, whose claim was secured by mortgage on real estate, filed a petition asking that his cashier be appointed receiver. Some creditors, however, whose accounts had been turned over to the Atlanta adjustment bureau, objected, and the judge appointed the representative of the bureau, with an order to continue the business until election of the trustee. The debtor's schedule showed the following assets and liabilities:

Stock of lumber, sash, doors, etc. (est. value) .....	\$ 3,000.00
Coffins, caskets, etc. ....	2,000.00
Notes and accounts .....	6,815.00
Live stock .....	335.00
Vehicles and automobile .....	1,275.00
Other personal property (about) .....	500.00
<b>Total</b> .....	<b>\$13,925.00</b>
Indebtedness to unsecured creditors .....	18,895.59
Indebtedness to secured creditors .....	11,325.00

As receiver he sold goods at retail to the amount of \$1,344.19 and collected on accounts \$2,422.52. The representative of the bureau was also elected trustee, and after an order to continue the retail business sold \$1,048.68 worth of goods, and collected on notes and accounts during this period \$1,802.23. The lumber which was left was sold for \$2,300, making a total amount realized from the lumber \$4,692.87. This stock of lumber and building material was inventoried as receiver for \$6,887.60. The cost of operating the retail sales as receiver and trustee, including salaries of clerks and manager, was \$784.47. The total collections on the accounts by receiver and trustee were \$4,380.18, or a little over 60 per cent. of the notes and accounts turned over to the receiver. The amount realized from all the assets turned over as receiver and trustee was \$20,916.19, but this included \$4,000 real estate from the selling of the real estate held by a secured creditor, which attorney for the trustee succeeded in recovering in a suit in behalf of the trustee, and also included \$5,000 which the bankrupt was forced to pay because of the trustee's opposition to his discharge in bankruptcy.

The trustee's attorney also filed an objection to a claim of the father of the bankrupt, amounting to about \$20,000, which he attempted to file. The trustee was successful, and the father's claim was withdrawn. The attorney also defeated the debtor's homestead exemption, which he claimed at \$1,600. The net result was that a dividend to creditors of 62¼ per cent. was paid, a record that could not possibly have been approached had there not been steadily interposing in behalf of creditors an official who put their interests first.

## **T. Homer Green of Minneapolis on the Importance of the Acceptance Feature of Glass-Owen Currency Bill**

The Glass-Owen currency measure as it passed the House of Representatives made provision for the discount of acceptances based on the exportation and importation of goods. That this is an important provision is brought out interestingly and emphatically by T. Homer Green of Green & DeLaittre Company, Minneapolis, Minn., a prominent member of the Association.

Mr. Green states, in a letter addressed to Senator Knute Nelson, that the United States imports annually coffee approximating \$117,000,000 in value, and that every dollar of this vast sum must be advanced by London bankers and payable in London; that the only way coffee can be bought is on ninety days acceptances drawn on London banks. It cannot be imported for cash. The minimum quantity that can be brought in one shipment is 250 bags. The importer is obliged to purchase a letter of credit from some bank in New Orleans or New York for the shipment and pay one-half of one per cent. for it. On the strength of this letter of credit, bills are accepted in London for the amount of the purchase, funds must be in the hands of the banker who issued the letter of credit in time to be remitted and reach London at the time the acceptance is due. Not only is this true of coffee but undoubtedly of a large portion of the vast importations to the United States, all furnishing a fabulous amount of profit to the London bankers.

Mr. Green asks why the richest country in the world should be compelled to do business in this way. Why should not every dealer in imports, he asks, be financed by the banks of this country. If our laws permitted and encouraged it our import business would tend rapidly to be handled by domestic bankers.

Mr. Green pleads for the absolute retention of the acceptance feature of the currency measure.

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## **Nothing for Something not Workable in Credit Exchange Work**

A letter addressed by one Association member to another whom the former found guilty of asking for credit information without observing the rule of reciprocity is such as ought to make the offender see the light.

As the BULLETIN has repeatedly said, the credit man who persists in seeking information without "giving up" information is committing an act hostile to those working for the improvement of credit conditions. The letter follows:

"GENTLEMEN:—We have your inquiry on \_\_\_\_\_, to which we have replied and are sending our reply with this enclosure. If there is one thing that we believe in, it is co-operation among credit men and when a party makes an inquiry of us, we think it is the least he can do to give his own experience, if he expects us to open our ledgers to him. We believe that you are members of the National Credit Men's Association. This Association has a form of inquiry which it recommends to its members for use. We notice that the form you use, does not give your experience or even mention the order that you have, if any. We notice that on reverse side of your inquiry blank you do



not give the name of the party upon whom you inquire, expecting us to take the time to fill out this blank ourselves.

"We know that you are very busy and doing a large business, but at the same time we are pretty well occupied ourselves. We do not believe that you have thought of the matter in this light else you would have been more considerate of those whose time you demand.

"We enclose stamped envelope and will thank you to please let us have your experience with Mr. \_\_\_\_\_."

### **Violating Confidence in Exchanging Credit Information**

Stupid beyond belief, is the way you describe the party who puts your customer in possession of the confidential opinion you expressed regarding him, an opinion given upon request solely for your competitor's guidance. A member of the Association received the following:

"We have been selling X for some time but only on a cash basis. They now desire credit and refer to you. Will you kindly advise us if you consider them worthy of credit and to what extent you are willing to trust them?"

Our member replied as follows:

"We are in receipt of your request for information on X and in reply would say that the largest bill we have sold them amounted to \$50. We sell them on 30 days but they sometimes take 60 days. We fill whatever little orders they send us but do not know very much about their financial condition."

Promptly the information went to the customer as follows:

"Referring to the order with which you favored our representative, giving the D Co. as reference, we are sorry to say that the report of the D. Co. as to your methods of paying bills will not warrant us in extending credit to you. Should you desire the goods sent C. O. D. as usual, please advise us and we will fill the order promptly."

### **The Entanglements Surrounding an Ordinary Failure**

The entanglements surrounding the ordinary failure are well illustrated in a case recently closed by the Adjustment Bureau of the Buffalo association, that of a dry goods merchant whose liabilities were \$6,691. The merchant was brought into the bureau's offices June 20th by one of his largest creditors, and after going over his affairs it was decided to call a meeting of creditors June 24th.

The meeting decided to have the merchant's stock inventoried, which was done at an expense of \$85.50. The inventory showed merchandise amounting to \$5,327.73, fixtures, \$916.06; total assets, \$6,243.79. A large department store was found as a buyer for the assets, paying \$3,400, and in addition, one month's rent of the store.

The estate could have been closed with this sale or within thirteen days from the time the merchant came before the bureau, had it not been that he had signed notes amounting to \$500 for the purchase of premiums, which notes had been transferred by a concern in Iowa, who held them with another party, whom it was necessary to win consent from to come in with the rest of the creditors.

Again, there was a stock of patterns, which, on examining the

contract, it was found could not be returned, as it was hoped, in order that it would not be necessary to pay a dividend on the pattern claim amounting to \$150. This was finally adjusted by transferring the patterns to a party who assumed the indebtedness. Another difficulty was the settling of the lease, the owner being loath to cancel and release the merchant. The agreement on this question could not be reached until September.

Again, in the list of liabilities were family claims of \$670. In order to prevent them from sharing with merchandise creditors, arrangements were made with the merchant for an offset, the creditors waiving their right to a homestead which had been transferred by the merchant to his wife when he saw difficulties were coming, provided he would get the family claims withdrawn from the adjustment. When finally all these points were accomplished, the estate paid 53 per cent., 25 per cent. in less than one month from the time the merchant first appeared, and 28 per cent. within three months thereof.

Despite the rather difficult complications surrounding the estate, it was handled by the adjustment bureau at an expense of 4 per cent., and it is clear to any who has had experience that this would have been an impossible feat both in time and returns if the case had gone to the bankruptcy court.

Results like this could be obtained in most cases if creditors would co-operate. Adjustment bureaus lose much valuable time in correspondence with creditors to convince them that the plan they submit is right; in fact it usually takes 10 per cent. of the time to get the consent of 90 per cent. of the creditors and 90 per cent. of the time to get the consent of the other 10 per cent. In the end they consent, but why should they not in the first place. There is where a great economic waste not only of time but of assets occurs.

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### **Edward D. Flannery Made President of the New York Credit Men's Association**

The New York Credit Men's Association has done itself the honor of electing to its presidency Edward D. Flannery of A. Steinhardt & Bro., who has for many years been one of its most active and loyal members. Mr. Flannery in 1907 served as a member of the Legislative Committee and the year following was elected a member of the Executive Committee. While serving on the Executive Committee he was made chairman of the Prosecuting Committee and was perhaps more responsible than any other member of the association for the organization of the thorough-going prosecution department of the New York association. In 1910, Mr. Flannery was elected to the position of second vice-president, during which year he also served as chairman of the Membership Committee. At the annual election of 1912 he became first vice-president, and also served as chairman of the local Committee on Mercantile Agencies Service. Recognizing the value of his service in this latter department for the New York association, President Salisbury appointed Mr. Flannery for 1912 chairman of the Mercantile Agency Service Committee of the National Association and has reappointed him for the present year. Mr. Flannery has attended the conventions of the National Association at Philadelphia, New Orleans, Minneapolis, Boston and Cincinnati, taking in each case a prominent part in convention proceedings. He is secretary of A. Steinhardt & Bro., with which concern he has been connected since 1895.

## Legal Considerations for Credit Grantors

### I.

The Supreme Court of the state of Nebraska has just handed down a decision which strengthens the earlier favorable decisions upon the bulk sales law of that state. The recent decision is known as *Otto Mutz vs. Chas. Sanderson*, sheriff of Clay county. Mutz bought a stock of goods in bulk without complying with the law, and after the creditors had obtained judgment they levied and realized on the goods seized. In the lower court the verdict was in favor of the sheriff, who was made defendant, and the Supreme Court upon an appeal said:

"Under the provisions of the bulk sales law, a sale of a stock of goods in bulk without complying with the provisions of that measure is void as to creditors, and executions issued upon judgments obtained by creditors of the original vendor may be levied thereon the same as if no sale had ever taken place.

"The right to levy on execution upon a stock of goods purchased in bulk and out of the usual course of business and without regard to the terms of chapter 62, laws of 1911, commonly known as the bulk sales law, is cumulative to the remedies theretofore existing to creditors of the vendor and it is not a condition of such right that an execution can be issued and returned satisfied as to other property of the judgment debtor."

### II.

At the suggestion of members of the Association the *Bulletin* published several months ago a request for various forms of "acceptance or acknowledgment of an order" which would not bind the seller if it were found that the concern whose order was being acknowledged was not worthy of credit. In a case decided in New York (140 N. Y. Supp. 916), known as the *National Cash Register Company vs. McCann*, it was held that "a card sent to a party who had ordered a cash register assuring him that the order would have its best attention was not an acceptance, but merely a promise to consider it; and the order having been withdrawn before there was any other or further acceptance, there was no sale." It seems as if this case furnished the solution of a proper form.

### III.

The question arises, can a manufacturing concern enter a contract with a purchaser in a foreign state to apply the material of manufacture on a building, and still be operating under the Interstate Commerce Law. That is, when contracts are taken in the foreign state, not only for delivery, but installation, the cartage and labor of installing being paid by the salesman who is selling on commission, but agrees personally to pay the expense of installation, does this bring the corporation under the foreign corporation law of the state?

The Legal Department says that when the agent agrees to install the property which is to be delivered, it can be said that the corporation is employing capital and labor within the foreign state which would bring it within the foreign corporation laws of that state. This has been so held where foreign corporations sold plants and erected them in foreign states, but in the contract in question the salesman was required to do the installing, and while the purchaser could compel the foreign corporation to do the installing so far as the contract is concerned, still as be-

tween the corporation and the state, the corporation is only secondarily liable, in other words, is a guarantor, and is not employing capital within the state and therefore need not comply with the foreign corporation laws of the state.

If a corporation sends to a foreign state a shipment on consignment, the foreign corporation then has property in the foreign state in the hands of an agent who sells the property as an agent of the foreign corporation and remits the proceeds. Under such circumstances the corporation is employing capital and keeping property in the foreign state and is therefore liable to the foreign corporation laws of that state. There have been a few cases holding that such consignment does not constitute "doing business" within the state, but such cases are few and likely to be reversed at any time by a higher court of the state in which they have been decided, for the reason that they do not come within the protection of the Interstate Commerce Laws as interpreted by the Supreme Court of the United States. The tendency is to enforce foreign corporation laws as much as possible, without deciding contrary to the decisions of the United States Supreme Court.

#### IV.

Some credit men proceed under the idea that the refusal of a discharge in bankruptcy obviates the necessity of paying any attention to the statute of limitations. It is to be observed, however, that where a bankrupt has been refused his discharge, or has failed to file his petition for discharge within the statutory period of one year from the date of adjudication (or in case the judge grants an extension of time, within eighteen months), it behooves creditors to proceed against the undischarged bankrupt on their claims before the statute of limitations outlaws them, for notwithstanding the refusal of the discharge, the debts will be barred.

#### V.

Creditors who have failed to file claims in time to participate in dividends that have been paid out will do well to remember that in 1903, through the efforts of the National Association of Credit Men, the Bankruptcy Law was amended so as to provide that whenever there are dividends in a bankrupt estate—however small the dividends may be—the payment of the dividends to creditors must be made in not less than two instalments and that there must be not less than three months between the first and last instalment. Although celerity of procedure is desirable in bankruptcy, yet instances occur, as recently with one of our members in South Carolina, where a bankrupt estate was wound up too rapidly by the payment of one dividend of eight per cent. within a comparatively few weeks after adjudication of bankruptcy. Unfortunately our member had not filed his claim before the dividend was paid out although within plenty of time to have caught a second instalment of the dividend had the law been obeyed, which requires three months' interval between the first and last instalment of dividends. He would have been entitled to his first instalment as well as his second instalment out of the final dividend.

#### VI.

There seems to be a common impression that a bankrupt cannot get a discharge oftener than once in six years, but this statement must be qualified for it is true only when the former discharge was granted in a voluntary bankruptcy. Furthermore, there is a common supposition



that the six-year limitation prevents a debtor going into bankruptcy oftener than once in six years, but such is not the case. "Going into bankruptcy," that is to say, being adjudged a bankrupt is quite different from being discharged from debts in a bankruptcy proceeding. Both the debtor and his creditors are at perfect liberty so far as any limitation of time is concerned to file petitions in bankruptcy as often as they deem it necessary or proper to have the debtor's assets administered or his affairs investigated in the bankruptcy courts. However, the filing of a petition for discharge is a different matter, a separate proceeding in the bankruptcy proceedings.

Where a bankrupt has been refused a discharge and subsequently in another bankruptcy proceeding applies again for discharge, it is incumbent upon those who were creditors in the former bankruptcy proceeding to have their claims excepted from the decree in the second discharge, for, though they do not have to oppose the granting of the second discharge, since it has already been once adjudicated that their claims are not discharged, yet it is incumbent upon them to plead and prove this former adjudication of non-dischargeability, else the second discharge will likely be held to bar their claims.

## VII.

Writing in the *American Cloak and Suit Review* Samuel Blumberg calls attention to a ruling rendered by the chairman of the Interstate Commerce Commission that it is an infraction of the law for a traveling salesman to dispose of his samples carried as baggage while on the road or after completing his trip and before returning to his starting point. This decision is based on the fact that sample baggage is carried by the railroad companies free, the theory upon which it is thus carried being that it is not intended for sale or free distribution. Mr. Blumberg says that he has not been able to find any decision bearing upon this question directly, other than the opinion of the chairman of the Interstate Commerce Commission, and in the absence of other authority the chairman's opinion must be construed as binding until a higher court of competent jurisdiction passes upon the question as to whether a commercial traveler may dispose of his samples while on the road or after completing his trip and before returning to his starting point.

Commenting upon this subject, the Legal Department of the Association says that the Interstate Commerce Commission has held that the carrying of samples as baggage contrary to the rules and regulations of railroad companies, falls under Section 10 of "The Act to Regulate Commerce" revised to September 1, 1912, which provides that any person who shall deliver property for transportation to a carrier, and shall knowingly, wilfully, directly or indirectly, himself or by another, by false billing, false classification or false representation of the contents of the package or any device or means obtain transportation for such property at less than the legal rates, shall be deemed guilty of fraud, which is declared to be a misdemeanor, and upon conviction thereof subject to a fine not exceeding \$5,000 or imprisonment in a penitentiary for a term not exceeding two years, or both. As stated above, however, there is no case in which the question of the sale of samples out of baggage has specifically come up. The query comes, is it not unlikely that a railroad company would be a complainant in such matter if at the end of his journey a salesman sold his samples after having used them honestly on the road from which to sell goods.

## Missing Debtors

### MISSING DEBTORS

The parties whose names appear in this list are reported as missing. Any information regarding their whereabouts should be sent to the National office:

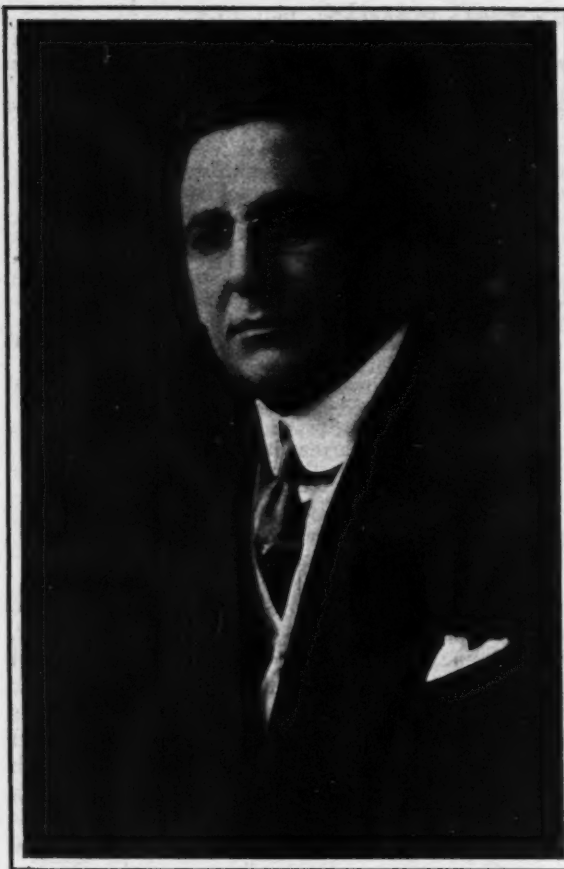
- Armour, A. J., 1746 So. 13th Street, Philadelphia, Pa.  
 Bady & Brinton, 114 Winchester Street, Wil'm.  
 Barney, Mrs. E., Newark, Del.  
 Barrett, Edward, formerly in butcher business at Babylon, N. Y., supposed to have gone to Baltimore and later to have located somewhere on Long Island.  
 Becker, Edwin A., Dallas, S. Dak., reported to have gone to Los Angeles, Cal.  
 Benson, Samuel, 441 Elizabeth Avenue, Elizabeth, N. J.  
 Bianchi, Chas., 1631 Susquehanna Avenue, Philadelphia, Pa.  
 Blaisdell, Edith I., china painter, formerly of Mitchell, S. D.  
 Brugel, Mrs. F., 730 Race Street, Philadelphia, Pa.  
 Couden, H. G., formerly in jewelry business at Dunkirk, Ind.  
 Cretian, A. J., formerly of Buffalo, later of Kansas City.  
 Cummings, A. S., 6252 Market Street, Philadelphia, Pa.  
 Curry, E. R., traveling salesman, formerly of Lima, O.  
 Doyle, W. A., formerly of 354 Franklin Street, Buffalo, N. Y., and 228 Broadway Market Bldg., Detroit, Mich., until August, 1913, salesman for Eco-Thermol Stove Co., Warren, O.  
 Drummond, H., Clearfield & Weikel Streets, Philadelphia, Pa.  
 Ehrlich, Harry, formerly connected with Rescher & Co., of 220 Fifth Ave., New York City.  
 Evans, Samuel L., formerly Evans Mfg. Co., 121 N. 4th Street, Philadelphia.  
 Ferrier, Gus. P., real estate salesman, formerly of New Orleans and Cleveland. Supposed to be in Jacksonville, Fla.  
 Fratkin, B., 1197 Lennon Street, Camden (1226 No. 27th Street, Philadelphia, Pa.).  
 Gambrel, J. C., Harlan, Ky.  
 Gantz, W. H., Norristown, Pa. (moved to Lancaster).  
 Green, Samuel, formerly traded as Green Novelty Co., 221 South Broadway, Baltimore, Md., in the manufacture of gas and electric domes and fixtures.  
 Greenburg, S. & R., operated Manhattan Liquor Store, 2501 Larimer Street, Denver, Colo.  
 Grossman, J., & Co., 683 Eighth Avenue, New York, N. Y.  
 Hardy, Dr. R. L., Guttenberg, Iowa.  
 Hillegrass, R. H., 5156 Girard Avenue, Philadelphia, Pa.  
 Hitchcock, D. P., and J. G. Brock, formerly engaged in business at Canyon, Texas.  
 Hogopin, Geo., 32d and Chestnut Streets, Philadelphia, Pa.  
 Katen, B., 2330 Ridge Avenue, Philadelphia, Pa.  
 Kantor, M., doing business as Kantor & Co., 193 Bowery, New York City.  
 Katz & Goldan, formerly doing business at 565 Second Avenue, New York City.  
 Kavanaugh, N. E., formerly of Buffalo, N. Y.  
 Keller, Dr. E. G., Onslow, Iowa.  
 Knorr, Chas. M., 34th and Woodland Avenue, Pleasantville, N. J.  
 Kohler, Eugene, 11 So. Tennessee, Atlanta City (supposed to be in Philadelphia).  
 Leos, John, Gettysburg, Pa.  
 Lerner, C. M., care Metropolitan Life Ins. Co., formerly 56th and Market Streets, Philadelphia, Pa.  
 Leslie, John M., Camden, Ind.  
 Lessinger, Samuel, druggist, formerly of 822 Fulton Street, Brooklyn, N. Y.  
 McDougall, A. J., worked for Westinghouse Co., Pittsburgh, Pa., also lived on Walnut Street in Wilkensburg, Pa.  
 McMillen, Augus, formerly owner of Pacific Coast Box Factory, 1528 First Avenue S., Seattle, Wash.  
 Mackey, R. P., 42d and Westminster Streets, Philadelphia, Pa.  
 Murray, Theo., Leesburg, N. J. (reported at St. James Place, Atlantic City, N. J.), (3517 Germantown Avenue, Philadelphia).  
 Naide, N., 1405 W. Susquehanna Avenue, Philadelphia, Pa.  
 Naill, J. M., formerly grocer at 3900 S. Pressa Street, San Antonio, Texas, last heard of at Lawton, Okla.  
 National Appliance Co., formerly at 600 Kent Avenue, Brooklyn, N. Y.  
 Phillips, E. C., 1209 Fairmount Avenue, Philadelphia, Pa.  
 Potteiger, Wm., P. O. Horsam, Pa., Bucks Co. (Hathoro, R. F. D. care Witman).

Priest, H., 3 S. 23d Street (Gaul and England), Philadelphia.  
 Saunders, H., formerly of Seligman, Missouri. Moved from Washburn, Missouri about May 1st, reported to be working somewhere in Oklahoma as foreman of a mill.  
 Shelton, W. P., formerly in business at Steele, Mo., reported to have located in Hot Springs, Ark.  
 Shillingford, E. C., moved to Morton, Pa.  
 Sibley, Benjamin, formerly connected with Newark Sign Co., Newark, N. J.  
 Smith, Wm. M., of Wm. M. Smith Elec. Co., Oklahoma City, Okla.  
 Statneke, N., 5th and Pine Streets, Wil'm.  
 Stephens, T. B., formerly of Bixby, Oklahoma, later traced to Naptan, Missouri.  
 Stevens, E. M., salesman, last known address 1513 Main Street, Dallas, Texas.  
 Thomas, F. M., formerly conducting a hardware store at Mayville, N. Y., removed to Buffalo, and now supposed to be in New York City.  
 Varner, A. C., formerly in tailoring, cleaning and pressing business at Mineral Wells, Texas, thought to be in Shreveport, La.  
 Weil, Max., as late as March, 1913, in the meat business at 623 Springfield Avenue, Newark, N. J.  
 Westerman, B. M., last known address 3818 Spruce Street, Philadelphia, Pa., formerly in business at Passaic, N. J., and 97 Warren Street, New York City.  
 Whitehead, J. D., 29th and Oxford Streets, 411 So. Allison Street, Philadelphia, Pa.  
 Whitener, M. C., Owner, McAlester Electric Co., McAlester, Okla.  
 Yuvenstein, A., 528 Race Street, Philadelphia, Pa.

### Obituary Notices

Colonel John S. Harwood, for many years president of the Richmond Association of Credit Men, is dead. Mr. Harwood was a natural leader. Of whatever body he became a member, he was promptly chosen head. It was so in his charity work in which he was prominent, civic work and the larger service for his state. Twenty years ago he was serving in the Virginia House of Delegates, being twice elected to that position and later was made a member of the governor's official staff with the rank of colonel. Without opposition in his own party, he became a member of the state Senate in 1912. He was an active spirit in the legislative work of the Travelers' Protective Association and a director of the Stonewall Jackson Monument Corporation. With all his varied interests, Colonel Harwood was thoroughly a merchant, and as such recognized the importance of the Credit Men's Association and gave to it active leadership and loyal support.

Henry Decker Goodwin of Milwaukee passed away last month and because of his going the annual conventions of the National Association of Credit Men will be different. Mr. Goodwin for years has acted as the convention's official stenographer and no matter how rapidly the business of the convention moved Mr. Goodwin never missed a word or incident. His notes were perfect. But Mr. Goodwin was not merely a skilful court and convention stenographer. He was a man of many parts. Trained and practiced in the law he early went into court reporting and there never was a more expert or talented reporter. The conventions of several great bodies claimed him and his fame for this sort of work led to demands that almost overtaxed his strength. He was a fine classical scholar with easy command of Latin, a master of Greek, not to mention German and French. Indeed, so versed was he in the Greek language, whose beauty had for him a profound fascination, that he not only could read and write the language with ease, but spoke it as a living tongue with fluency and elegance. He was a lover of fine arts and an accomplished violinist and at home in the field of musical history and criticism. Mr. Goodwin leaves a wife and a son who is now abroad in pursuit of a musical education.



FRANK R. HAMBURGER  
The Detroit Association's New Secretary

Among those recently elected to office in the local associations, is Frank R. Hamburger, who is just entering upon his duties as secretary of the Detroit Credit Men's Association. Mr. Hamburger's acquaintance among credit men is not confined to the members of the Detroit association, but he enjoys a wide acquaintance because of the important part he has taken in the annual conventions of the National Association, so that the general membership fully appreciates that Detroit is fortunate in securing a man of Mr. Hamburger's resources as its secretary. Mr. Hamburger was born at Newark, New Jersey, but at an early date went to Detroit, where at the age of thirteen he entered

the employ of a wholesale clothing merchant, with whom he remained for twelve years, when he resigned to engage in the clothing manufacturing business on his own account. His concern was known as Frank R. Hamburger and Company. Mr. Hamburger found time in the midst of pressing business demands to take part in the civic and fraternal affairs of his city. He became a member of the Detroit Board of Commerce and the Exchange Club, and undertook the secretaryship of the National Association of Garment Manufacturers. He was chosen in 1902 to serve as Grand Master of the I. O. O. F. Lodge of Michigan.

The interests of the Credit Men's Association has claimed a large share of Mr. Hamburger's energies and attention. His abilities and talents have always been at the service of the association. He has been particularly active in advancing the legislative side of the association's work, has served the Detroit association on its board of directors, always with an earnestness and devotion which few men were willing to give. Mr. Hamburger was able to bring to bear upon the association's work long and successful experience in the actual extending of credits. His marked ability as a speaker, his large acquaintanceship and popularity



and his thorough knowledge of and sympathy with association work and ideals, guarantee that he is well qualified to assume and discharge with profit to the association and credit to himself the important duties he has assumed.

## A System for Bringing Up Accounts for Attention When Action is Required

In determining upon systems for the credit department one of the problems to work out is a simple method of surely bringing up accounts which require attention at the time the credit man wishes to make some disposition of them. In speaking of this matter, F. C. Dick, of the New York association, said that he had found a card ledger most suitable, these ledger forms being ruled in regular ledger form, and filed in the ordinary drawer cabinet. Colored tabs (small metal or celluloid pieces) are utilized, each tab, by its color denoting that a certain class of information applies to the card to which it is attached.

For example,—a red tab means that the account on the card to which it is attached has reached the credit limit assigned to that party, so that red is the "danger mark." The buff tab means that the account is a short time over-due, say twelve to twenty days; the green, that the account is from say twenty to twenty-five days behind, and the black tab, that the account is in the delinquent class or over twenty-five days past due.

This color scheme may be modified to suit the needs of the business and, of course, the time limits vary with the business on hand. For instance, in some lines, goods are sold on net sixty-day terms, so that an account may be due in sixty days, over-due in three months, and delinquent only after nine months or a year. Additional tabs in different colors may be added to show other information, as for example,—to earmark seasonal buyers so that when a "buy" takes place they may be informed of special offers.

Now, if the party in charge of the cards wishes to know what

etc.	etc.	Limit	12	20	
			20	25	Del.
			red	buff	gr'n
					black

NAME \_\_\_\_\_

Brad. \_\_\_\_\_ Dun. \_\_\_\_\_

ADDRESS \_\_\_\_\_

Credit Limit \_\_\_\_\_

Date	Description	Debit	Credit	Bal.

customers shall receive reminders that they were slightly negligent in their remittances, he would run his eye over the cards and pick out those with the buff tabs. He would then have in his hand all the accounts that were a short time over-due. Before putting them back in their places he would replace the buff tabs with green to show that the account was in the next slower class, and if the customer did not remit or write within say six days, his card would automatically be taken out, and a more strenuous letter sent, and this process would go on until the point was reached where the black tab came up, showing that the account had reached the stage where it should be turned over to the collection agency, in which case cards are removed from the file altogether and put in separate files. If, however, the customer responds, the tab denoting delinquency may be removed from his card and his account placed in good standing.

The cards may be printed to have spaces at the top to indicate the place for the different tab colors, and thus if red tabs are on these cards belonging to the customers who have reached their credit limit, the bookkeeper, in running his eye over the cards, will see at a glance in one row and behind one another, all the red tabs and so on. In other words, the tabs are lined up directly behind each other, and each class of information is segregated. If a customer is known to be on the lookout for special inducements, one of the spaces at the top of the card would be marked to indicate such information, and tabbed accordingly, all tabs lining up with this color being readily recognized as seasonal buyers.

A credit man may wish to know more than the condition of accounts so far as delinquency is concerned. He may wish to know every day how things stand and necessarily a daily report from the bookkeeping

#### ACCOUNTS RECEIVABLE

for the month of \_\_\_\_\_

Date	Daily Collections	Increasing Total collections from day to day	Anticipated collections of Accounts due	Delinquent at 1st of mo. and decreasing total	Daily collections on delinquents	New Business	Status of Accounts Receivable				Remarks, etc.
							Good	12 to 20 days over	20 to 25 days over	delinquent	
Jan. 1											
2											
3											
4											
5											
6											
7											
etc.											

department is necessary. Such information is best recorded on a special sheet which should be at least  $8\frac{1}{2} \times 11$  inches in size. A form that would prove useful to one administering the affairs of the company would cover the period of one month and embrace such information as:

Date,  
Daily collections,  
Increasing total collections from day to day,  
Anticipated collections of accounts due,  
Delinquent at 1st of month and decreasing total,  
Collections on delinquents,  
New business,  
Status of accounts: Good  
12 to 25 days over  
20 to 25 days over  
delinquent

Remarks, etc.

From an examination of this sheet as it appears in his office every morning, the sheet being returned to the accounting department late each day to receive entries for that day's business, the party responsible can get a bird's-eye view of the vital points of his business, and issue instructions accordingly. It may seem that the details found on this sheet require an undue amount of time for compilation, and that therefore the clerical work necessary would outweigh the advantage derived from having the sheet when completed, but the work involved is not as serious as it would seem to be, for taking the items on the sheet, we find that "Daily collections" is matter found in the cash book or other journal; "Increasing total collections from day to day" is only the total carried forward and added to current day's collection; "Anticipated collections of accounts due" is a memorandum of the accounts receivable falling due on various days; "Delinquent at first of month and decreasing total" contains each day the amount due from previous delinquents as decreased from collections from that source; "Collections on delinquents," shows the money collected upon which the previous columns are based; "New business" is a matter of sales book record; "Status of the accounts receivable" comes from the card ledger, and "Remarks," of course, is a "hash" column, containing any notations that may be of interest.

The sheet described is so ruled as to give a line for every day of the month, necessitating therefore only twelve sheets for a year. One day's business is recorded on one line, compact and so placed that a glance will suffice to get the desired information.

### Don't Keep Sich Tings as Assets and Liabilities

(Letter received by a local credit man.)

dear Sirs I got your letter askin for a Lis of my Assets and Liabilities now i tole you wen i sent in that order that i was keepin a resterrant and not a Genrul Store and i dont keep sich things as Assets and Liabilities on hand and besides if idd t ant non of your bizness how manie have i got no how. they was a feller nosn around her yesterday wot sad as how his name was R g dun & Co and he asted me how much money did i have and i kicked him clear inter the middle of next Sunday. i tell you wot i wont have no meddlin in my bizness i am as good as any man and damsite bettern some if you dont want to sell me them goods wy dont please answer by next male.

Your fren

## Liability of Surety and Guarantor Compared

Writing of liability of sureties, a prominent credit writer says he has found that it is a general understanding among those in charge of credits, that an extension of time on a note signed by sureties will release the sureties if the extension is without their knowledge and consent, yet it seems to be overlooked that there seems to be an exception to this rule where there is merely a naked agreement for an extension of time between the maker and payee with no consideration therefor, in such case the surety not being discharged because the maker could not enforce the claim against the payee.

Commenting on this subject the legal department of the Association explains the rather technical relationship between surety and guarantor, the debtor who is being served by surety or guarantor and the creditor of the debtor. The department says:

A surety and a guarantor are much the same, but differ in at least one respect, namely, that a surety promises to pay or perform a certain thing, while a guarantor undertakes that the principal will pay or perform. In other words, the surety is generally liable jointly with the principal, while the guarantor generally does not arise until after the default of the principal.

If the contract between the principal debtor and his creditor is invalid or void then, of course, the surety to such a contract is under no obligation to the creditor, for the reason that the surety cannot be bound to pay or perform something that the principal debtor himself is not bound to pay or perform. The contract of a surety may be limited as to amount and also as to time, and if so limited it is only good for the amount specified and the time designated. As a general rule an extension of time or credit given to a debtor, in order to relieve the surety from his obligation under the bond, must be made by a good and binding agreement between the creditor and the principal debtor, supported by sufficient consideration, so that the principal debtor could enforce it at law and the creditor could do nothing to compel payment at the time when the debt fell due. For instance, an agreement that a debt may be paid in installments, or an agreement not to sue for a particular length of time, or an agreement to accept notes in payment of a debt, all would release the surety; but a mere forbearance on the part of the creditor without any agreement to forbear, would not release the surety unless such forbearance on the part of the creditor amounted to laches or inexcusable delay. As to what laches would be, would depend on the facts in each particular case. Probably if the creditor waited a considerable time knowing that the principal debtor was in bad condition, and by his waiting the surety was deprived of any security or means of collecting the debt against the principal debtor, the court would consider the delay as being laches, and hold the surety discharged.

Presumably the reason for this rule is that the surety knowing when a debt falls due may demand of the creditor to proceed against the principal debtor, or might himself pay the debt and become subrogated to the creditor's rights, thus putting himself in position to sue the debtor.

Either of these things could be readily done by the surety or guarantor for his own protection if the creditor had not bound himself by valid contract to extend the time of payment, this would, of course, release the surety.



Again, if the creditor has obtained security of any kind from the principal debtor and gives up this security, the surety is also released for the creditor by his act has deprived the surety of one of his ways of collecting from the principal debtor in case he (the surety) is compelled to pay the debt.

### **The Adjustment Bureau, for New England at Boston**

The Adjustment Bureau of the Boston Association of Credit Men has completed its organization, and is doing business under a special charter as the Adjustment Bureau of the Boston Credit Men's Association. The purpose of the bureau is set forth in the following:

"To influence co-operative action among creditors for their mutual benefit.

"To investigate, upon request of known creditors, the affairs of a debtor and secure an adjustment for creditors, when possible, without court proceedings.

"To facilitate and economically secure extensions and liquidations when upon investigation it is found to be for the best interests of creditors.

"To secure quick adjustment of all honest failures at the minimum cost and with the maximum dividend to creditors.

"To use every effort to obtain the appointment of capable and efficient receivers, appraisers and trustees when court proceedings are found to be necessary.

"To prosecute or assist in the prosecution of the guilty party or parties when investigation discloses fraud or intent to defraud.

"In a word, it is to act as a conservator of creditors' and debtors' interests, whether by assignment, trusteeship or receivership, or in undertaking to continue in temporary operation the business involved."

The management will be in the hands of a commissioner who acts directly under the advice and counsel of the Committee of Creditors. The announcement states that the bureau is not established for pecuniary profits, and charges for services are to be regulated to make the income simply cover expenditures. For instance, in case of the commissioner handling as trustee a bankrupt or insolvent estate, a fee equal to 5 per cent. is deducted from the dividends of members of the Boston association, and a fee of 7½ per cent. from the dividends to outside creditors. Where an investigation of a debtor's affairs is made by request of the Committee of Creditors a per diem charge of \$15 plus incidental expenses is made.

Through lack of a clear understanding of the foreign corporation laws of the various states, and their relation to the interstate commerce laws, corporations are continually paying tribute to lawyers and even trust companies who by means of circular letters disturb corporations into the thought that they are doing an intrastate business, and hence are subject to the danger of being non-suited as having no right to do business in the state from which the circular emanates. The National office has given special attention to advising members on this subject. Its work in this direction has been much appreciated, as attested by innumerable letters received at the National office.

## **No Clash Between Wholesalers' and Retailers' Associations**

Though on general principles associations stand for broad, generous relations and a spirit of co-operation, not only among their own members but with other business forces working in the same direction, managements are made up of men with faults common to mankind, with the result that jealousies and harsh feelings for which there are no good grounds spring up and are nursed along till the time and supposed cause of the break are forgotten.

As the secretary of the Retail Merchants' Association of Ogden, Utah, said recently in speaking of the right relation between his association and the Utah Association of Credit Men, the interests of all factors in mercantile life are identical, so dependent one upon the other that the trade may be likened to a vast partnership in which what is fairly to the interest of one is to the interest of all. Just as the Retail Merchants' Association, he says, has become a necessity under trade conditions, so also the wholesalers' organization has become a necessity. The two organizations come in touch with each other, sometimes in a way which results in criticism because the Credit Men's Association is all the time called upon to close out retail merchants whose affairs have become tangled. Sometimes, perhaps without intention, the wholesalers' action in such cases appears harsh and unjust, so that there is no place in the business world calling for men with so much poise and breadth of view, men so tactful in dealing with their fellows as those whose work it is to direct business men's organizations.

The secretary of the Ogden Retail Association then goes on to speak of the selling of bankrupt stocks at "junk" sales, which enables the buyer in turn to dispose of staple articles to the consumer at prices ruinous to the trade. It is distinctly for the wholesalers through their organization to study out this problem, he says, and work to prevent the demoralization of business through forced sales. He then calls attention to the fact that wholesalers and retailers are in almost all cases fundamentally interested in the same classes of law, and when the retailers feel that they have legislation which should be adopted they can in almost all cases appeal successfully for help from the wholesale association.

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### **Let Not Your Protest Blow Off in Mere Words if Justice in Bankruptcy Cases Is Not Being Had**

A member of the Association involved in a large failure in a southern center of considerable importance received a letter from an attorney in explanation of the unsatisfactory manner in which the bankruptcy was being conducted, in which occurred this expression: "It looks as if this were another one of those hold-ups for which, I regret to say, our community is becoming famous."

Here, in other words, was a practical attorney, well-known in his business community, a man of reputation for upright dealing, who simply acknowledged his helplessness before a court too arbitrary or too venal or too inefficient to dispense that thing for which every community should be famous, justice and righteous dealing. It needs no argument that the federal judge is highly responsible for the quality of the business atmosphere of the community he serves. If

men who stand for clean business find in their community deplorable conditions, justice continually denied, those extending credit into the community doing so with unusual risk. the outsider selling into the community looked upon as one to be exploited, it is largely because the federal judge stands in the way of the forward movement.

If, as one bankruptcy expert says, the judge is upright and law-abiding, if he strictly enforces the law, is economical in allowance of fees, anxious to give a business-like administration of insolvent estates, he is doing more than any other to make for business "grown clean." But, if on the other hand, he is lax, addicted to favoritism, willing to wink at extravagances and cliques and let improper settlements go through, that community which harbors him is suffering for his presence.

Such conditions must be met by skillful lawyers and public spirited credit grantors. It cannot be overcome by complaint which stops with words and is not followed by activity. The place where credit men must use their influence is in the appointment of the highest type of business administrators as heads of our courts and among the servants of the courts.

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*If you are not willing to work for improvements in credit conditions, for fairer legislation, for better protection against fraud, for sounder methods among retailers, for better appreciation of our fire loss situation, for better bankruptcy administration, who is to help you get these things? Just think what a factor you would prove in the great process of getting something needed done if you would only do something, though it were only a very little, to help along and if everyone of your fellows would do the same.*

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### **The Association's Leaflets as Enclosures Help Keep Accounts Out of Collection Agencies**

That mail enclosures to retail concerns sent to arouse an interest in the importance of giving attention to that which goes to make up credit standing, do good, is brought out by the testimony of the credit manager of a large manufacturing concern who writes as follows:

"I want you to know how successful Credit Topics Leaflet No. 3 has been in helping to collect slow but good accounts. I have used a brief letter in which I enclose a copy of Credit Topics Leaflet No. 3 and feel safe in saying that the result has been to keep at least twenty per cent. of our claims out of the hands of collection agencies which were on their way to those institutions. If it will help, you may publish my hearty commendation of this leaflet and say that in my opinion credit departments generally will find the wide distribution of this literature would compensate them largely."

Here is a practical suggestion from a thoroughly practical credit grantor. He has found the advantage of calling attention to a retailer's weaknesses through the printed page issued by the big impersonal organization. These retailers would not have been impressed with the same sort of reasoning which these leaflets present if it came in letter form. What every credit man is trying to do is to collect his accounts unassisted by outside means or agencies. He wants to exhaust every

facility of collection in his own office and it appears that the National Association, through these Credit Topics leaflets, is furnishing a new facility.

If, as a member of the Association, you have not seen the series of credit topics leaflets or have mislaid your set, send to the National office for new copies.

### Information Wanted

Information is wanted regarding J. D. Diesel, doing business at Philadelphia, Pa., as the Springfield Avenue Garage.

Also regarding Henry Wagner and Son of Cincinnati, Ohio, said to be erecting engineers and builders of fertilizer plants, elevator machinery, etc.

Information as to the whereabouts of Harry C. Crane, formerly a practicing attorney of Birmingham, Alabama, is wanted. The National office will appreciate attention to this item.

Information is wanted regarding Chas. Menne, who, it is said, recently operated in Seattle, where he secured a large extension of credit for merchandise and after promptly cashing it, left for parts unknown. Menne is six feet three inches, about thirty-two years of age, muscular, has noticeably large hands and feet, dark complexion, dark hair, dark brown eyes, is quite deaf, of striking appearance. His last operations had to do mainly with groceries and allied lines.

Members who have had experience with S. D. Dell, attorney at Hazlehurst, Georgia, are requested to report to the National office.

Information is sought from those who have dealings with W. S. Thompson, of 1701 Arapahoe Street, Denver, Colo. Thompson is said to be engaged in the saloon business.

Members of the Association receiving communications from Charles G. Tindall, a dealer in general supplies at Brookport, Ill., should send them with the envelopes in which they were received to the National office.

Information is wanted from any who have had dealings with H. B. Dunn, Hampton, Arkansas.

Information is wanted from members who have communications from or have done business with a party who handles electrical goods, and is said to have appeared under the several names of Frank H. Potter, F. S. Rockwell, F. D. Raymond, C. Schmid and C. Munro, and under the business caption of Telephone Equipment Company, Electrical Goods Mfg. Co., and Electrical Specialties Company. His present address is said to be Newark, N. J., and business is alleged to have been carried on previously from New York, San Francisco, Kansas City, Cincinnati, Pittsburgh, Buffalo, Detroit and Washington.

Information wanted regarding present whereabouts of T. P. Patrick, operating The Patrick Electric Co., at Lander, Wyoming, in 1912, and as Superintendent of the Walden Light & Power Co., at Walden, Colorado, in 1913.



A member of the Association who is studying for his own line the question of changing terms in such way as to eliminate the taking of a cash discount when the discount period is past, writes to ask if there has been any large number of the members of the Association who have made a change looking to the elimination of the cash discount and the selling on thirty day terms. The National office will be glad to hear briefly of the experience of any members who have moved in this direction.

## Association Notes

### Baltimore.

Secretary S. D. Buck of the Baltimore association, who is, as most of the members know, one of the veterans in the work of advancing credit department methods, speaking recently of conditions as they used to be with those of to-day, said that he could recall how when he went into the wholesale shoe business in 1868 soliciting orders all over the country, his orders were rarely turned down, his house, with the slightest tissue of knowledge to base its decision upon, making the shipment and trusting to luck to get the money.

Secretary Buck recalled especially how several houses in Baltimore employed a salesman for Arkansas who went through the state calling men from the plough who had never measured a yard of calico, sold them a bill of goods and started them off in business. And even this man's orders were seldom turned down, but the goods were shipped and with the natural result that the seller found himself up against problems he was not equipped to handle.

Then is remembered the change when they were just beginning to get agency reports, but the information the reports gave, he said, was meager indeed, even so late as the year when the National Association of Credit Men was formed in 1896. After 1896 came the period when the Credit Association struggled along until to-day when we wonder how merchants ever passed an order without knowing, as they insist upon to-day, the standing of their customers. The fact is that in those days the business was in the hands of the salesmen, their word ruled the policy of the house, profits were larger and the big man was the man who could get the output. The general honesty of mankind was that upon which reliance was had for payment.

Secretary Buck said that co-operation was his hobby, the sort of co-operation which the Credit Men's Association was organized to nourish. It is all well enough, he said, to trust a man on his honor, but now with the facilities which have been brought about through the activities of the credit grantors in association, it is possible to base decisions upon actual knowledge through such facilities as the bureaus of information and systems of exchanging credit information. While credit is still too cheap, he asserted, it is far from being as cheap and so readily handed out as it was in the days when he launched into the field of business.

Secretary Buck, who lives and thinks in terms of credit bureau work, then speaks of the protection which the bureaus are giving their members against losses, shows how the bureaus have brought merchants closer together for consultation. He said that if we could get the spirit of co-operation deeply imbedded into the minds of all the merchants of the country, their problems with debt losses would be reduced to the minimum. And what is it, he asked, that prevents co-operation? Partly,

he declared, petty jealousy—but again, the indifference of employees, their reluctance to increase their work by keeping strict records of parties refused, those undesirable, and failing to report such information to the bureau of information, if they belong to one. Members of the credit department must be led to feel how responsible they are in their positions not only for the losses of their own concern but for the debt losses of the whole country.

Speaking further on the subject of co-operation, Secretary Buck pointed to the adjustment system as another evidence of the contrast between the methods of to-day and those of the sixties and seventies. In those days it was each man for himself, with the result which always comes when that spirit prevails, of vast needless waste. He said the time must and will come when all merchants will see that it is for their interest to co-operate and to belong to an organization which directs the way for co-operation, for in this way only can there be a distribution of the funds of a failed debtor economically. This has been illustrated again and again by the Baltimore association, which has handled at the minimum expense large failure cases producing from fifty to seventy-five, and some times one hundred per cent. more than could possibly have been realized under the old method.

#### **Buffalo.**

President Dwyer of the Buffalo Association of Credit Men held a meeting of his committee September 19th in order to outline the association's policy for the coming year. Sixty members responded to the call, details of work were assigned to the twelve committees and each chairman given an opportunity to outline what he thought his committee should undertake during the coming year.

#### **Chicago.**

The Chicago Association of Credit Men held its first of the season meeting September 9th, with President Hardy presiding. Mr. Hardy made a brief summary of the work performed by the association during the year, and outlined the special work which he believed should be undertaken during the coming year. In order, he said, that those of the members who had not had the pleasure of going to Cincinnati convention might catch the spirit of that great event, he asked several of the delegates to describe different features of the convention.

William A. Alexander told of the journey from Chicago till the time the delegates were located in their hotels. Jas. K. Calhoun described the first day's meeting, when President Salisbury and Secretary Tregoe delivered their annual addresses. The second day of the convention was covered by L. P. Locke, who told of the impression which the Hon. William A. Prendergast's address had made upon the members when he pointed out the tendencies in municipal credit. Mr. Locke also described the wonderful river trip which the Cincinnati convention gave the delegates on the afternoon of the second day. Charles F. Hoerr then gave an appreciation of the addresses of Professor William A. Scott on banking and currency reform, and Professor William Hammond Parker on the new business ethics, these two addresses being generally characterized as the most brilliant which had ever been delivered before the credit men in convention. R. B. Fussle sketched the proceedings of Friday, the last day of the convention, and told of the re-election of Mr. Salisbury and the vice-presidents.

H. Powell presented a report on the progress which his Committee

on Credit Co-operation was making in the plan to establish a credit exchange bureau as a department of the Chicago association. He said that a circular letter had been sent out by his committee, asking for opinions as to the need and field for such a bureau, and that not less than ninety per cent. of the replies received were in favor of a bureau.

President Hardy then introduced John V. Farwell, of John V. Farwell and Company, president of the National Citizen's League, and a financial authority of national reputation, whom President Wilson had appointed to act in an advisory capacity in connection with the fifty million dollar temporary government deposits for crop moving purposes.

Mr. Farwell's subject was the proposed banking and currency legislation. He called attention to the vital interest which credit men should feel in any legislation having to do with banking and currency inasmuch as ninety-five per cent. of the country's business is transacted by credits or credit instruments. Referring to the question of the number of proposed federal reserve banks, he insisted that five rather than twelve, as is provided in the present legislation, would better serve the interests of the country. He showed how fallacious it is to fear that the government would absolutely control these banks, as the banks would always have a two-thirds majority on the Board of Directors. Mr. Farwell expressed his complete confidence in the sincerity and patriotism of those who were framing the banking and currency measure at Washington. His belief, he said, was that they were endeavoring to give the country the best bill that could be had, and with the co-operation of the bankers, grantors of credit and others who could give sound advice, he believed a bill would be passed which would be a credit to the nation, the result of which would be to help business and prevent the distressing panics which have periodically swept over the country.

#### Cincinnati.

The Cincinnati Association of Credit Men held its first meeting of the fall season at the Business Men's Club September 18th, with Judge Rolland Baggott one of the principal speakers. Samuel Mayer, who acted as toastmaster, also introduced Walter A. Knight, a member of the Charter Commission, who outlined the steps which led to the charter election of July. He said the commission was endeavoring to draw the best charter possessed by any city in the land, and was trying to get people in sympathy with its work. He said that the new charter looked to the election of fewer officials for the conduct of the city, but the qualification of these officials was to be of the highest order. This will overcome, he said, the confusion in the minds of citizens as to the duties of different city officials, each official under the new charter having his duties specifically marked out.

Mr. Knight spoke for the thorough adoption in civic life of civil service and the merit system, declaring that successful business is based upon the merit system, and that the schools should train men for the employment of municipalities.

Edward E. Burkhart, formerly mayor of Dayton, and vice-chairman of the Charter Commission of his city, told of the final adoption of the business management form of government at Dayton. He said that the greatest test of citizenship is interest in the government, that the people of the present day are beginning to realize that they own the government, and therefore they want to know the whys and wherefores of things, which they have paid no attention to in times past. He said that men are beginning to give part of their business and social time to the

affairs of their city, and that was the reason for the growing demand for a more businesslike arrangement of its official staff.

Mr. Burkhart praised the German system of city government, which he described as scientific, ideal and free from politics. He explained how the five commissioners of Dayton could go anywhere for a business manager for their city, just as in Germany, and pay the salary which they saw fit for his services. They do not contract with him, he said for a definite period, but he could be dismissed by the commissioners over night. The result is to make the appointed business manager, he declared, careful in picking out efficient men for the various departments, men who are not chosen for their politics or their social standing.

### Green Bay.

In accordance with its arrangements for a series of meetings to be held during the coming winter, under the direction of its committees, the Wholesale Credit Men's Association of Green Bay devoted its meeting of September 29th to banking and currency reform. There were about one hundred and fifty present, including bankers and business men from neighboring cities.

J. H. Taylor, president of the McCartney National Bank, presided and spoke in the warmest praise of the local organization. There was also present Victor Morawetz of Milwaukee, one of the directors of the National Association, who spoke briefly concerning the legislative achievements of the National Association in the various states.

A. J. Frame, of Waukesha, spoke on the Federal Reserve Bank Bill pending in Congress. He contended that our national banking system is the best in the world, that there had been few failures, and that the bank liabilities of failed banks had been smaller under it than had been the case in Great Britain and Germany during the same period. He maintained that there is ample currency in the United States for all ordinary needs, that the great and pressing requirement is to provide a place where emergency currency can be obtained to meet extraordinary demands, same to be retired as soon as the pressure for funds is over. Mr. Frame criticised the bill before Congress in that while it provides such a reserve of cash, it placed no limit on the currency to be issued and thus would surely lead to inflation. He declared that the amount should either be limited or the issue taxed at such rate as would assure its withdrawal as soon as urgent need disappeared. In this connection he called attention to the fact that the amount of currency the Bank of England could issue was limited to £90,000,000 and the Imperial Bank of Germany to \$130,000,000 without tax but over that amount was subject to tax.

Mr. Frame's greatest objection to the proposed law was the provision compelling country banks to deposit 7 per cent. of their reserve with the federal district bank, for country banks, in his opinion, could not spare 7 per cent. of their cash reserve, and would have to reduce their loans in order to meet this demand. He declared that the country banks of Wisconsin would have to contribute the immense sum of \$21,000,000 which would go out of Wisconsin and into the federal reserve bank, probably located at Chicago, and in the entire United States \$600,000,000 would be taken out of the country banks by the law. Mr. Frame suggested that



instead of 7 per cent., the required deposit be reduced to 1 per cent., which, without capitalization, would give the reserve banks ample funds to meet any extraordinary demands.

At the conclusion of Mr. Frame's address resolutions were offered from Mitchell Joannes, and adopted by unanimous vote expressing the approval of the association of the earnest efforts of Congress to pass a law looking toward reforms in our banking and currency system, approving the general plan of establishing federal district banks, and asking for certain modifications of the proposed bill.

The meeting was the strongest and most representative gathering of business men ever held in northern Wisconsin, and all who attended were enthusiastic in their praise of the enterprise of the association in holding these meetings for the discussion of topics vital to business men.

#### **Kansas City.**

There were about a hundred and fifty members and guests present at the September 25th meeting of the Kansas City Association of Credit Men. It was "bankers' night," and the city's banking institutions were well represented. There was an address by Peter W. Goebel, president of the Commercial National Bank of Kansas City, and of the Clearing House Association, on the banking and currency measure now before Congress. It was evident that Mr. Goebel had such a grasp of his subject as could come only from years of experience in the banking business.

There were reports from various committees upon their work thus far this year, the Legislative Committee in particular reporting that in conjunction with the Western Implement, Vehicle and Hardware Association, an effort was to be made for the bulk sales law in Kansas and the fire marshal law in Missouri.

The Membership Committee reported gains of twenty-nine members since June 1st, giving a total at the time of the meeting of 236. The committee promised that this would be 250 by January 1st.

There were many expressions of congratulation on the part of the members not only upon the excellence of the meeting, but on the new spirit which had come over the association.

#### **Oklahoma City.**

The Oklahoma City Association of Credit Men held an enthusiastic and largely attended meeting on September 18th at the Skirvin Hotel, President Haggerty presiding. There were read several of the paragraphs contained in the National Association's September 1st letter and informal talks on the subject therein proposed, "How May the Prompt Collection of Accounts Act as a Preventative of Bad Debt Loss?" Several members contributed to the thought of the meeting on this subject, the consensus of opinion being that the close collection of accounts not only forced down the bad debt loss but actually stimulated business activity.

There was also an informal discussion of the dilatory methods being pursued in some branches of the courts in administering bankruptcy cases and a feeling that pressure should be exerted by the business interests of the state to overcome what seem clearly to be unnecessary abuses and delays.

The meeting indicated that the subjects directly pertaining to credit and business methods are those that will most readily bring

the members together and decided that in accordance with the suggestions of the Cincinnati convention, all meetings of the Association this year shall give a large portion of their time to practical interests of members.

The Membership Committee reported eight new names, all of which were passed upon favorably.

#### Philadelphia.

At the meeting of the Philadelphia Association of Credit Men, held September 23d, the guests were Albert E. Turner of Harper & Turner, bankers, C. M. Marriott of the Simmons Hardware Company, Clarence Kaber of the Electric Storage Battery Company, and L. R. Browne of the Western Electric Company.

Mr. Turner reviewed the problems of thrift, accumulation, the investment of funds, and described the various forms of bonds and stocks. Dwelling upon the immediate situation, Mr. Turner pointed out that there had been a lessening of the spirit of fear among business men with the continued development of industry. He said that individual investment was showing its force, but that hesitation is still manifest on the part of many financial institutions in interesting themselves in other than quickly marketable securities. This, Mr. Turner believed, was due to the lack of assurance as to the possible effects of the pending currency bill, that while bankers had for years been asking for a better currency system it would never be secured without their battling against it. He declared, however, that a currency bill in some form was a step in the right direction even though the bill might contain errors which succeeding Congresses would have to remedy.

The remaining speakers dealt with the responsibilities and delicate duties of credit men. All declared that a better tone was pervading commerce. Particularly, it was brought out, that the houses engaged in the export trade had no fault to find with money conditions, their fall business and collections being distinctly satisfactory.

#### Pittsburgh.

At the annual meeting of the Pittsburgh Association of Credit Men, held September 9th, Enoch Rauh was for the sixth time elected president despite his protestations that he would be unable to give to the work the time it requires. There was no candidate in opposition to Mr. Rauh. Major Daniel Ashworth, after the election of Mr. Rauh had been announced, made an address during which he presented to the association a portrait of Mr. Rauh painted by E. M. Silverberg. Vice-President James E. Porter received the painting in behalf of the members. Mr. Rauh, called upon for a speech, gave credit for the success of the Pittsburgh association to the untiring efforts of the members.

In his annual report Mr. Rauh showed that Pittsburgh ranks high among the affiliated branches of the National Association of Credit Men, and in many respects outranks other cities in legislation obtained. Other officers elected were, James E. Porter, first vice-president; Thomas H. Sheppard, second vice-president; Cyrus Lewis, secretary.

At the luncheon meeting of the Pittsburgh Association of Credit Men September 12th in the Fort Pitt Hotel, Frank M. Hickok, representing the National Jewelers' Board of Trade of New York City, and A. I.

Boyle, who represents that organization in Pittsburgh, were honor guests. Mr. Hickok spoke about "How Crooked Bankrupts Are Caught." He said that there are no large failures that are not investigated by the board, and that all failures are not frauds. He added that the principal method of the crooked bankrupts is to conceal assets.

The speaker said he was in Pittsburgh prosecuting alleged crooked attorneys for the part they had taken in a recent jewelry robbery. He recommended strongly that the creditors should not accept compromises in crooked failures for the reason that compromises only encourage men to perpetrate more of them. He congratulated the Pittsburgh Association of Credit Men upon the stand it had taken in the prosecution of fraudulent failures. He said that were the bankruptcy act fully understood and taken advantage of by creditors there would be many less crooked failures perpetrated.

At a meeting of the Pittsburgh association, held October 2nd, A. D. Sallee of R. G. Dun and Company, spoke on "The Man Behind the Order." Mr. Sallee pointed out that the credit grantor must know four points about his customer, what he is personally; what he has; what he is doing with what he has; and what he is likely to do with what he has. He said further that it is necessary to know the sex of a customer, for if a customer be a man he can be reasoned with, and told what is right, but with a woman it is different. "She doesn't have reason to tell her when she is right. She has instinct to tell her that she is always right."

#### St. Louis.

The St. Louis Association of Credit Men held its first fall meeting September 23rd, with nearly three hundred members and guests present to meet Prof. William Hammond Parker of the University of Cincinnati and J. P. Galbraith, manager of the Northwestern Jobbers Credit Bureau of St. Paul.

Mr. Galbraith's talk was of the most practical interest to credit men. By means of lantern and screen he showed the credit forms in use in his bureau. He brought out the fact that the bureau is maintained through the active efforts and services of the leading merchants and manufacturers of St. Paul and Minneapolis. He stated that while many of the most enthusiastic subscribers to bureau service had been strongly opposed to it at the time of its inception, they were now its most earnest supporters.

Speaking of the reciprocal feature of bureau work, Mr. Galbraith produced a record kept by one of his members for twelve months, which showed that for every time he had opened his ledger to give others information, he had received fifteen comments or reports in return. Many had in fact found the bureau so satisfactory that they had been able to dispense with the services of other reporting agencies which meant a considerable cutting down of the cost of getting information.

Mr. Galbraith made emphatic the principle that there could be no such thing as competition in the extension of credit and quoted the motto of the bureau:

"A square deal to everyone and favors to no one."

H. A. Becker, last year's chairman of the Committee on Credit Co-operation of the National Association, followed Mr. Galbraith,

outlining the conclusions of the meeting of representatives of the various associations located in the south and southwest, the meeting having been held in May at New Orleans. At that time an agreement was made to exchange written reports upon a basis of no charge. The conference was made up of representatives from New Orleans, Memphis, Nashville, Louisville, Dallas, Montgomery and Birmingham. Further, Mr. Becker said that the credit exchange bureaus at Kansas City, St. Joseph, Oklahoma City, Lincoln, Omaha and Denver had signified their willingness to exchange with the St. Louis bureau. It was also pointed out by Mr. Becker how rapid had been the development in recent years of the credit exchange bureau idea under the encouragement and assistance of the National Association.

Prof. Parker made an eloquent address on "Modern Business Ethics," treating the subject of business historically, tracing it through the stages of appropriation, exploitation and production. He declared that "What is right in business always will be found right in the church, in politics and in all social service," and that the motto, "Caveat Emptor" (let the buyer beware) has forever passed away.

Just as true as in the social contact of man with man the right motto is the Golden Rule so it is the only safe motto in business, declared Prof. Parker.

The regular order of business was dispensed with except that there were elected thirty-two well known St. Louis firms into the membership.

#### San Francisco.

At the meeting of the San Francisco Association of Credit Men held September 24th, nearly one hundred members were present to hear C. E. Baen, superintendent of the Bradstreet's Company at San Francisco. Mr. Baen's subject was "Credits and Credit Conditions." Mr. Baen concisely stated the credit conditions of northern and middle California, and drew conclusions as to the prospects in the immediate future. Following his address, there were talks on the general subject of the meeting, H. B. Hill, James J. Walsh, R. N. Carson and R. H. Bennett speaking on business conditions as they found them in their respective lines.

The Membership Committee reported that it had listed six hundred prospective members, and had made arrangements for an active campaign for building up the association, to begin at once. Since September 1st the committee reported that it had secured eighteen new members.

All who were present felt a new spirit of earnestness and activity pervading the association, and a spirit of life and vigor in the membership.

#### Seattle.

At the meeting of the Seattle association held September 17th, Jeremiah Neterer, who had just been appointed federal judge by President Wilson, was the guest of honor. Among many other valuable thoughts which Judge Neterer gave his hearers, was this: "The man who wants to do the fair thing is the rule, and the man who wishes to do the unfair thing is the exception. Understand your neighbor and you will get better results in dealing with him."

There were seventy-five members present to greet President



Foster and Judge Neterer. Reports were made by the association's delegates to the Cincinnati convention, each bringing out what had struck him as the most helpful convention points.

It was decided to hold weekly noon-day luncheons at the Butler Hotel throughout the winter months.

#### **Springfield.**

At an enthusiastic meeting of the Springfield Association of Credit Men, held October 2nd, Marcus H. Smith of the Sturtevant-Merrick Company was elected president; Edwin C. Spear of the Cheney Bigelow Wire Works, vice-president, and Arthur J. Skinner of the Third National Bank, treasurer. L. E. Herrick of the Victor Sporting Goods Company was appointed secretary. There was a general discussion as to the line of work which the Springfield association should especially pursue during the coming year, and how there can be developed a greater co-operation among all the New England branches of the National Association.

#### **Tacoma.**

The Tacoma Association of Credit Men gave a ladies' night on September 23rd, at the Tacoma Commercial Club, and brought together nearly seventy-five members and guests.

Secretary Benner reported that he had an application from the North Yakima Association of Credit Men for an exchange of credit reports. After some discussion it was agreed to affiliate with the North Yakima association in exchanging credit information. The guest of the evening was A. H. Denman of the Tacoma bar, an enthusiastic mountain climber. Mr. Denman gave a very interesting lecture, illustrated with stereopticon, on the scenery of Mount Tacoma.

President Weer, who presided, urged the membership generally to attend the Tacoma noon-day luncheons, which were proving so inspiring and helpful to many of the members.

#### **Wichita.**

Thirty-five members of the Wichita Association of Credit Men met September 19th to begin another year's work. There was discussion of the action of the National Association in establishing zones for the interchange of credit information, conclusion being that Wichita should take advantage of the zone system. It was pointed out that that city would be in the central zone which also includes Sioux City, Omaha, Des Moines, Kansas City, St. Joseph, Oklahoma City, Denver and Pueblo. The meeting decided that the charge of \$25 per year to members for securing reports would be a fair charge.

#### **Worcester.**

At a noon-day meeting of the Worcester Association of Credit Men, held September 25th, there were thirty members present to hear H. H. Humphrey, vice-president of the Boston association, and chairman of the Membership Committee of the National Association, discuss the analysis of financial statements. Mr. Humphrey expressed the conviction that the signed financial statement as a basis for credit is fundamental, that through it the analyst should be able to determine whether or not a business is being conducted on sound principles. He pointed out that there are always tell-tale marks on the financial statement which is not based actually upon the books of the concern, in other words which is more or less manufactured. At the conclusion of Mr. Humphrey's address there was, upon the suggestion of President Coley,

an exchange of opinion upon some twenty-five debtors in which various members of the association were interested.

The question whether a noon-day or evening meeting would be preferable for the credit grantors of the city to get together was referred to the officers and directors.

#### Youngstown.

On October 9th members of the Youngstown Association of Credit Men had as their luncheon guest Samuel A. Davis, head of the sales directing and store service department of the Cohn-Goodman Company, one of the great ready-to-wear garment manufacturing concerns of the middle west. The subject was "Profits and Policies," on which subject Mr. Davis was well equipped to speak as an authority on scientific store service and standards in business. Mr. Davis pointed out what service means today to a merchant in building up his business and how the country's merchant princes had reached from the smallest beginnings their present business successes.

#### Wants

- A THOROUGHLY EXPERIENCED**, competent and reliable credit man and accountant of marked executive ability, capable of effectually handling a large office force, desires to locate with a Philadelphia house which can offer a favorable outlook. Has a record of service which speaks for itself. Investigation invited. Now located in New York, but is anxious to return to Philadelphia, his original home. Address S. H. R., care National Association of Credit Men, 41 Park Row, New York City.
- A YOUNG MAN**, whose work has given him a general office experience, desires to connect himself with a credit department as an assistant. Well equipped by study and temperament for credit investigations and credit department systems. Chief immediate wish is to connect with a house which fully appreciates the importance of the credit side of its business. Address A. B. B., care National Association of Credit Men, 41 Park Row, New York City.
- AN OREGON MAN**, who has had excellent experience as office manager and who has been for several years employed in an automobile supply jobbing house, desires to make a change. Is equipped to take complete charge of office, strong on system and office economies; good reason for desiring to make a change. Address H. L., care National Association of Credit Men, 41 Park Row, New York City.
- OFFICE MANAGER—EXECUTIVE**—Credit man of wide experience in general office executive and credit work. One who thoroughly understands credits and collections in all their branches and with a record of few losses, now open for engagement as office manager, executive or credit man, highest personal and bank references. Address B. W. O., care of National Association of Credit Men, 41 Park Row, New York, N. Y.
- AN EXCEPTIONAL OPPORTUNITY**—is offered to some firm to secure the services of a first class credit man with fifteen years experience, ten years with one house, five years with another. Accustomed to checking a large business to the retail trade with small percentage of loss, also good accountant and correspondent. Open for any reasonable offer; will go to any part of the United States. Address J. H. R., care of National Association of Credit Men, 41 Park Row, New York, N. Y.
- ASSISTANT IN FINANCIAL OR CREDIT DEPARTMENT**.—A young man with eight years of thorough banking experience is desirous of securing a position as assistant to an executive in the financial or credit department of a commercial or manufacturing company in New York City. Excellent references available. Address J. A. P., care of National Association of Credit Men, 41 Park Row, New York, N. Y.
- CREDIT AND OFFICE MANAGER**.—At present connected with large oil company in the Middle West, desires change. Prefers connection with company in same line. Able executive, thorough, and would make valuable assistant for a busy executive. Address, J. T. N., care of National Association of Credit Men, 41 Park Row, New York, N. Y.

**CREDIT MANAGER AND ACCOUNTANT.**—A quick, energetic man open for engagement; twelve years' experience, thoroughly conversant with office management, successful methods of collection, and general supervision. Address, B. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

**WANTED.**—Manager for credit and collection department. Must be man of experience and furnish satisfactory references. Address R. G., care National Association of Credit Men, 41 Park Row, New York, N. Y.

**CREDIT AND TRAFFIC MANAGER.**—Thirty-five years old, excellent credentials, particularly familiar with paint and varnish business, desires position with growing concern whose policy is liberal and where surroundings are congenial. Would not entertain accounting or book-keeping position, but is thoroughly qualified to look after all credit and traffic matters. Prefers middle west with concern where young blood is needed. Would contract first year at \$2,000, provided future prospects were sufficiently bright. Address V. S. T., care National Association of Credit Men, 41 Park Row, New York, N. Y.

**ASSISTANT TO CREDIT MAN.**—Young man with initiative, over seven years general office experience, desires connection as assistant to credit man, or can handle credits and collections for small wholesale house. A very good correspondent and has excellent knowledge of business methods. For two years past in charge of credits, collections and adjustments for New York firm. Highest references as to character and ability. Address K. B. A., care of National Association of Credit Men, 41 Park Row, New York, N. Y.

**HAVE YOU AN OPENING** for a thoroughly competent young man (23), one who has had a grounding in credits, who has had a thorough training in up-to-date business methods and who desires permanently to follow up credit work. Eight months assistant credit man with prominent manufacturing corporation, previously seven years with financial house as clerk, bookkeeper, correspondent, credit man and assistant manager. The best of references will be furnished. Address E. K. C., care of National Association of Credit Men, 41 Park Row, New York, N. Y.

**A YOUNG MAN**, 25, with eight years' training in bank and mercantile credits, two years as assistant manager of the credit department of a Wall Street banking house and at present assistant credit man of a wholesale dry goods concern, thoroughly conversant with all matters pertaining to credits and collections, experienced correspondent; possessing initiative and executive ability, desires connection with concern which can offer good prospects. Highest references and credentials. No objection to leaving New York. Address A. B. H., care National Association of Credit Men, 41 Park Row, New York City.

**CREDIT-OFFICE-FINANCIAL-MANAGER**, accountant, correspondent, A1 collector. Twenty years' experience copartnership and corporation—mill and factory. At present employed—desires new connection. Satisfactory reasons given for desiring change. Can refer to present employers. Familiar with safeguard system, also mill costs. Address Knickerbocker, care of National Association of Credit Men, 41 Park Row, New York City.

**CREDIT MAN.**—Office manager, superintendent; holding above position, desires to secure engagement of broader scope. Thoroughly conversant with details of supervision, of selling force and conduct of general help. Experienced in office management, accounting systems, credits, collections, correspondence. A very strong executive, competent and resourceful, worthy of position of trust. Very highest references. Age 39, married. Address G. G. G., care of National Association of Credit Men, 41 Park Row, New York, N. Y.

**CREDIT MAN—BOOKKEEPER.**—Change January 1, 1914. Young married man, age 28. Capable of handling office, including collections and correspondence. Familiar with Kansas and Oklahoma. Middle West preferred. Good references. Reason for changing is that firm he is now with is discontinuing business. Address W. H. R., care National Association of Credit Men, 41 Park Row, New York City.

**A CREDIT MAN AND OFFICE MANAGER** of ten years' experience, for past year associated with automobile business; would like to make change. Salary subject to negotiations. Address P. L., care of National Association of Credit Men, 41 Park Row, New York, N. Y.

**A LAWYER**, 35 years of age, who for the past eleven years has had charge of the legal department of a two and one-half million dollar corporation, seeks a new connection with a live progressive firm. Is a man of poise and character, capable, efficient and dependable. Can give satisfactory reasons for desiring to leave present position. Address X. Y., care National Association of Credit Men, 41 Park Row, New York City.

**A GOOD MAN WANTS A GOOD POSITION.**—A man whose fourteen years' experience covers bookkeeping, auditing, office management, credits, collections and credit adjustments, together with considerable buying and road selling in different lines of wholesale, retail and manufacturing businesses, wants a position with a concern really in need of a man who possesses practical experience and training, combined with initiative and executive ability in the above work, as well as the faculty for adapting himself to conditions as they are: a man whose general knowledge has enabled him to make good in responsible positions and whose custom it is to give honest, conscientious service to a firm, its trade and merchandise. His experience has also been largely of a nature to place him in direct contact with the trade, both in the capacity of credit man and salesman with successful results. Present position is that of credit man and office manager for large wholesale, retail and manufacturing concern employing about five hundred men and doing an annual business of nearly two million. Seventy-five per cent. of this volume is covered by carload shipments distributed throughout the northwestern, middle west and eastern states as well as Canada. Has traveled the greater part of this territory and has a personal knowledge of the resources and conditions that govern trade and finances as well as the connections of the different businesses therein. Is married, 32, sober, steady, good references; location immaterial if prospects are commensurate, change in thirty days—prefer sixty; salary must be good. Address "Capable," care of National Association of Credit Men, 41 Park Row, New York City.

**CREDIT OFFICE.**—Financial manager; accountant and expert bookkeeper, age 37, married, with extensive corporation manufacturing and mercantile experience. With large corporation for past thirteen years in entire charge of finances, accounting and credits; change desired for best of reasons. Executive ability and character vouched for by highest references; seeks responsible position with first class firm. Address, Reliable, care National Association of Credit Men, 41 Park Row, New York, N. Y.

**WANTED.**—A young man, married, age thirty (30) years with five (5) years' experience in handling credits and collections exclusively, for one of the leading shoe manufacturers in the middle west, is desirous of making a change—capable of assuming office management also. Willing to start for reasonable salary where there is an opportunity. Can give references. Address G. E. R., care National Association of Credit Men, 41 Park Row, New York, N. Y.

**WHO WANTS A HIGH-CLASS MAN?**—If you are in quest of a man to look after your credits and collections intelligently or be an assistant to your busy credit man, look into this. Am 26, single, willing to go to any part of the United States, having nine years' experience at credits and collections; at present assistant credit man for a wholesale dry good house, selling merchants throughout the country; possess initiative and executive ability; good correspondent; can handle great amount of detail; understand finances; can furnish highest references and credentials. Address Athos, care of National Association of Credit Men, 41 Park Row, New York, N. Y.

## DIRECTORY OF STANDING AND SPECIAL COMMITTEES, 1913-14

(So far as complete)

ADJUSTMENT BUREAU  
W. B. Cross, Chairman, F. A. Patrick & Co.,  
Duluth, Minn.  
F. T. Fischer, Fischer Bros., Seattle, Wash.  
W. H. Yeomans, Spokane Dry Goods Co.,  
Spokane, Wash.  
Arthur E. Goodwin, Adam, Meldrum & Ander-  
son Co. Buffalo, N. Y.  
K. T. Green, Robison Heavy Hdw. Co., St.  
Joseph, Mo.

J. G. Kissinger, Rauser, Leavens & Kissinger  
Co., Milwaukee, Wis.  
F. B. McComas, Los Angeles Notion Co., Los  
Angeles, Cal.  
Victor Robertson, Finch, Van Slyck & McCon-  
ville, St. Paul, Minn.  
John Sehler, Brown & Sehler Co., Grand  
Rapids, Mich.  
W. E. Dufresne, Montana Hdw. Co., Butte,  
Mont.



# BANKING AND CURRENCY.

- D. G. Endy, Chairman, Artman-Treichler Co., Philadelphia, Pa.
- C. D. Joyce, A. Colburn Co., Philadelphia, Pa.
- R. P. Messiter, Minot, Hooper & Co., New York, N. Y.
- E. A. Davis, F. A. Davis & Sons, Baltimore, Md.
- O. J. Sands, American National Bank, Richmond, Va.
- H. H. McKee, National Capital Bank, Washington, D. C.

# BANKRUPTCY LAW.

- F. H. McAdow, Chairman, Staver Carriage Co., Chicago, Ill.
- S. A. Scheltes, Hirsh Wickwire Co., Chicago, Ill.
- F. H. Randel, American Stove Co., Cleveland, O.
- H. L. Eisen, Landauer & Co., Milwaukee, Wis.
- A. R. Darragh, Haworth & Dewhurst, Ltd., Pittsburgh, Pa.
- W. B. Munroe, Simmons Hardware Co., St. Louis, Mo.
- W. G. Davis, Davis Bros., Inc., San Francisco, Cal.
- R. H. Hitchcock, Simonds Mfg. Co., Fitchburg, Mass.
- O. S. Kulman, Savannah Woodenware Co., Savannah, Ga.
- Chas. Reynolds, Crescent Cigar & Tobacco Co., New Orleans, La.

# BUSINESS LITERATURE.

- A. Gevers, Chairman, Butler Bros., Dallas, Texas.
- Wm. Monnig, Monnig D. G. Co., Fort Worth, Texas.
- S. P. Berry, First State Bank, Oklahoma City, Okla.
- Jake Wolff, J. Oppenheimer & Co., San Antonio, Texas.
- Willis Davis, Southwestern Drug Co., Wichita, Kans.
- D. D. Peden, Jr., Peden Iron & Steel Co., Houston, Texas.

# BUSINESS MEETINGS.

- A. W. Pickford, Chairman, Girard National Bank, Philadelphia, Pa.
- Chas. Biggs, 13 Astor Place, New York, N. Y.
- S. G. Ross, Mercantile Security Co., Baltimore, Md.
- J. Spencer Brock, Feister-Owen Press, Philadelphia, Pa.
- Frederic F. Crane, Whitehead & Hoag Co., Newark, N. J.

# COMMERCIAL ARBITRATION.

- H. T. Hill, Chairman, Gray Dudley Hdw. Co., Nashville, Tenn.
- C. F. Armitage, Payne Shoe Co., Charleston, W. Va.
- C. W. Carnan, Baltimore Bargain House, Baltimore, Md.
- W. B. Clemer, Roanoke Hdw. Co., Roanoke, Va.
- B. B. Earnshaw, B. B. Earnshaw & Bro., Washington, D. C.
- Newman Essick, Traders Bank of Los Angeles, Los Angeles, Cal.
- Geo. G. Ford, The P. Ross Co., Rochester, N. Y.
- Geo. Larson, Larson Hdw. Co., Sioux Falls, S. D.
- R. D. Norwood, Curry, Tunis & Norwood, Lexington, Ky.
- H. R. Weisiger, Western Elec. Co., Richmond, Va.
- Murray D. Wasson, Parke Davis & Co., Detroit, Mich.

# COMMERCIAL ETHICS.

- J. H. Scales, Chairman, Belknap Hardware & Mfg. Co., Louisville, Ky.
- Geo. W. Oatley, Utica Knitting Co., Utica, N. Y.
- R. S. White, American Steel & Wire Co., Chicago, Ill.
- Lee M. Hutchins, Hazeltine & Perkins Drug Co., Grand Rapids, Mich.

- F. J. Hopkins, Janney, Semple, Hill & Co., Minneapolis, Minn.
- H. W. Coffin, Alabama Co., Birmingham, Ala.
- F. J. Smith, Geo. Irish Paper Co., Buffalo, N. Y.
- E. F. Sheffey, Craddock-Terry Co., Lynchburg, Va.
- Herbert E. Choate, J. K. Orr Shoe Co., Atlanta, Ga.
- E. N. Dill, Berry Bros., Detroit, Mich.

# CREDIT CO-OPERATION.

- H. J. Thomas, Chairman, Geo. Ritch Hardware Co., Denver, Col.
- C. R. Arnoult, Jr., Best & Russell Co., Memphis, Tenn.
- M. M. Bennett, Pierce Company, Scranton, Pa.
- W. H. Browder, E. P. Kepley Co., El Paso, Texas.
- Max Cohn, Zellerbach Paper Co., San Francisco, Cal.
- Jas. H. Cowan, Claiborne, Tate & Cowan, Knoxville, Tenn.
- T. A. Duke, Henkel-Duke Mercantile Co., Pueblo, Colo.
- Julius Steinmeier, Falk Wholesale Co., Boise, Idaho.
- J. T. Young, Idaho Wholesale Co., Pocatello, Idaho.
- W. A. Collins, Grand Forks Steam Laundry, Grand Forks, N. D.

# CREDIT DEPARTMENT METHODS.

- F. E. Norwine, Chairman, Norwine Coffee Co., St. Louis, Mo.
- C. C. Robertson, Woodward & Tiernan Printing Co., St. Louis, Mo.
- W. B. Williams, Bunting-Stone Hdw. Co., The, Kansas City, Mo.
- A. J. Murray, National Grocer Co., Decatur, Ill.
- W. A. Strauch, Acme Harvesting Machine Co., Peoria, Ill.
- F. B. Atwood, Forman, Ford & Co., Minneapolis, Minn.
- F. E. Kimball, Spaulding & Kimball, Burlington, Vt.
- C. W. Brown, Hicks, Fuller & Pierson, Sioux City, Iowa.
- J. Alfred Thompson, Indianapolis Abattoir Co., Indianapolis, Ind.
- L. John Bergman, Pass & Seymour, Inc., Syracuse, N. Y.

# CREDIT EDUCATION AND MANAGEMENT.

- A. J. Gaehr, Chairman, Geo. Worthington Co., Cleveland, O.
- W. B. Fish, Printz, Biederman Co., Cleveland, O.
- James K. Calhoun, Corn Exchange National Bank, Chicago, Ill.
- Jos. H. Zelch, Kaufman Bros., Pittsburgh, Pa.
- S. C. Rogers, Youngstown D. G. Co., Youngstown, O.
- O. A. Montgomery, Malcomson-Houghten Co., Detroit, Mich.
- J. C. Hunt, Bryan, Goodwin & Hunt, Lexington, Ky.
- C. E. Mann, Northwestern Knitting Co., Minneapolis, Minn.
- L. W. Brown, Shane Bros. & Wilson Co., Philadelphia, Pa.
- W. M. Kennard, Graupner, Love & Lamprecht, New York, N. Y.
- B. K. Knapp, 7½ First St., Portland, Ore.
- W. C. Kennedy, Baker Iron Works, Los Angeles, Cal.

# EXEMPTION LAWS.

- L. E. Hall, Chairman, Hall & Pearsall, Inc., Wilmington, N. C.
- P. B. Bethel, Falls City Clo. Co., Louisville, Ky.
- Leake Carraway, Charlotte, N. C.
- Geo. H. Cless, Ulrick & Cless, Columbus, Ohio.
- F. G. Doyle, Semmes Hdw. Co., Savannah, Ga.
- M. S. Enochs, Enochs Lumber & Mfg. Co., Jackson, Miss.

E. N. Joyner, Southern States Supply Co., Columbia, S. C.  
 M. S. Pollak, Benedict-Pollak Co., Jacksonville, Fla.  
 A. H. Rawlings, F. S. Royster Guano Co., Montgomery, Ala.  
 L. B. Rogers, Rogers Gro. Co., Asheville, N. C.  
 Leo Wallerstein, Strause Bros. Co., Richmond, Va.  
 W. B. Trotter, Briggs-Weaver Mach. Co., Dallas Texas.

#### FIRE INSURANCE.

J. Edward Stiltz, Chairman, A. Kiefer Drug Co., Indianapolis, Ind.  
 R. M. Davis, Napier Iron Works, Nashville, Tenn.  
 J. B. Fugate, Abernathy Furniture Co., Kansas City, Mo.  
 W. P. Geissler, R. H. Pennington & Co., Evansville, Ind.  
 Charles Holden, Holden & Hardy, Grand Rapids, Mich.  
 P. P. Hanley, General Fire Extinguisher Co., New Orleans, La.  
 J. B. House, Lehmann-Higginson Whol. Gro. Co., Wichita, Kan.  
 G. C. Kesner, Gibson-Helms Co., Bristol, Va.-Tenn.  
 Isaac Lowenstein, Lowenstein & Sons, Charleston, W. Va.  
 W. F. Moody, Geo. W. Moody & Son, New Castle, Pa.

#### FLOOD PREVENTION.

W. B. Cleveland, Chairman, Austin Clothing Co., Memphis, Tenn.  
 Sam Blum, 327 Peydras St., New Orleans, La.  
 G. F. Dieterle, 1008 Richmond St., Cincinnati, O.  
 A. O. Wilson, State National Bank, St. Louis, Mo.  
 J. M. Williams, Mellon National Bank, Pittsburgh, Pa.  
 W. C. McConaughy, Star Grocery Co., Parkersburg, W. Va.  
 H. H. Moise, Crutcher & Starks, Louisville, Ky.  
 Jos. H. Baer, Baer Grocery Co., Wheeling, W. Va.

#### INVESTIGATION AND PROSECUTION.

J. Howard Edwards, Chairman, Edwards Co., Youngstown, Ohio.

C. J. Strouss, Strouss-Hirshberg Co., Youngstown, Ohio.  
 W. H. Muench, The Lunkenheimer Co., Cincinnati, Ohio.  
 Chas. Feilbach, The Feilbach Co., Toledo, Ohio.  
 Geo. D. Maxwell, Hicks & Hoge Dry Goods Co., Wheeling, W. Va.

#### LEGISLATIVE.

J. M. Callender, Chairman, Fones Bros., Des Moines, Iowa.

#### MEMBERSHIP.

H. H. Humphrey, Chairman Brown, Durrell Co., Boston, Mass.  
 Wm. D. Harvey, Farley & Harvey Co., Boston, Mass.  
 C. D. Alton, Jr., J. B. Williams Co., Glastonbury, Conn.  
 C. A. Midwood, H. Midwood Sons Co., Providence, R. I.  
 Arthur J. Skinner, Third National Bank, Springfield, Mass.  
 Clarence D. Mixer, Wright Wire Co., Worcester, Mass.  
 C. R. Miller, Portland Gas & Coke Co., Portland Ore.  
 C. Logan, J. J. Barnes-Fain Co., Atlanta, Ga.  
 George W. Wallace, Betterton-Wallace Shoe Co., Chattanooga, Tenn.  
 J. M. Birely, Sierra Paper Co., Los Angeles, Cal.

#### MERCANTILE AGENCY SERVICE.

E. D. Flannery, Chairman, A. Steinhardt & Bro., New York, N. Y.  
 Theo. Hetzler, Fifth Avenue Bank, New York, N. Y.  
 Chas. J. Roh, Murphy Varnish Co., Newark, N. J.  
 Hugh R. Jones, The Hurd & Fitzgerald Shoe Co., Utica, N. Y.  
 E. B. Howell, W. S. Peck & Co., Syracuse, N. Y.  
 Geo. L. Hastings, Northern Hardware & Supply Co., Menominee, Mich.  
 John T. Maddrey, Chas. W. Priddy & Co., Inc., Norfolk, Va.  
 Howard D. Thomas, Howard D. Thomas Co., Seattle, Wash.  
 R. A. Porter, Tyler Grocery Co., Birmingham, Ala.  
 H. B. Hill, Swift & Co., San Francisco, Cal.  
 A. H. Dodsley, Standard Oil Co., Fargo, N. D.

## Directory of Officers of the Affiliated Branches of the National Association of Credit Men.

(Arranged Alphabetically by States)

**ALABAMA,** Birmingham—Merchants and Manufacturers Association of Birmingham. President, M. P. Northington, Doster-Northington Drug Co.; Secretary, J. A. Coker, Birmingham Paper Co.; Assistant Secretary, R. H. Eggleston, Chamber of Commerce Bldg.; Manager, J. T. Slatten, 612-14 Chamber of Commerce Bldg.

**ALABAMA,** Montgomery—Montgomery Association of Credit Men. President, S. J. Winter, Winter-Loeb Grocery Co.; Secretary, Charles D. Tallman, Commercial Fertilizer Co.; Asst. Secretary, J. M. Holloway, Bell Bldg.

**ALABAMA,** Selma—Selma Association of Credit Men. President, R. H. Agee, R. H. & W. C. Agee; Secretary, R. M. Waters, Tissier Hardware Co.

**ARKANSAS,** Fort Smith—Fort Smith Association of Credit Men. President, M. T. Dyke, Dyke Bros.; Secretary, Ben D. Kimpel, 606 Merchants National Bank Bldg.

**CALIFORNIA,** Los Angeles—Los Angeles Credit Men's Association. President, Joseph D. Simpson, Klein-Simpson Fruit Co.; Secretary, W. C. Mushet, 512 Union League Bldg.

**CALIFORNIA,** San Diego—The Credit Association of San Diego. President, E. Y. Barnes, Doyle-Barnes Co.; Secretary, G. F. Hoff, 403-4 Union Bldg.

**CALIFORNIA,** San Francisco—San Francisco Credit Men's Association. President, J. B. McCarger, Crocker National Bank; Secretary, Charles T. Hughes, Illinois Surety Co., 503-4 Merchants National Bank Bldg.

**COLORADO,** Denver—Denver Credit Men's Association. President, Wm. H. Wylie, The Wilson, Freedheim & Wylie Merc. Co.; Secretary, J. L. McCarthy, Daniels & Fishers Stores Co.; Assistant Secretary, E. A. Howell, 613 Foster Bldg.

**COLORADO,** Pueblo—Pueblo Association of Credit Men. President, T. Barbrick, A. McClelland M. I. & R. Co.; Secretary, I. W. Veasey, Brinkley-Douglas Fruit Co.; Assistant Secretary, E. C. Abel, 122 Pope Block.

**CONNECTICUT,** Hartford—Hartford Association of Credit Men. President, J. H. King; Secretary, C. de L. Alton, J. B. Williams Co., Glastonbury, Conn.

**DISTRICT OF COLUMBIA,** Washington—Washington Association of Credit Men. President, Henry H. McKee, National Capital Bank; Secretary, Thomas Grant, Chamber of Commerce.

**FLORIDA,** Jacksonville—Jacksonville Credit Men's Association. President, John S. Bond, Bond & Bours Co.; Secretary, J. W. Pettyjohn, Covington Company.

**GEORGIA,** Atlanta—Atlanta Association of

- Credit Men. President, E. L. Adams, E. L. Adams & Co.; Secretary, E. L. Rhoades, Ernest L. Rhoades & Co.; Acting Secretary, H. T. Moore, Atlanta Association of Credit Men.
- GEORGIA, Augusta—Augusta Association of Credit Men. President John Phinizy, Augusta Drug Co.; Secretary P. V. Hollingsworth, Hollingsworth Candy Co.
- GEORGIA, Savannah—Savannah Credit Men's Association. President, Marvin O'Neal, H. S. Meinhard & Bro.; Secretary, W. R. Finegan, Chamber of Commerce.
- IDAHO, Boise—Boise Association of Credit Men, Ltd. President, J. G. H. Graveley, Capital Brokerage and Comm. Co.; Secretary, D. J. A. Dirks, 305-306 Idaho Bldg.
- ILLINOIS, Chicago—Chicago Association of Credit Men. President, Henry W. Hardy, Libby, McNeil & Libby; Secretary, D. E. Humphrey, 10 So. La Salle St.
- ILLINOIS, Decatur—Decatur-Springfield Association of Credit Men. President, A. J. Murray, National Grocer Co.; Secretary, T. A. Stecher, C. E. Ward, Decatur, Ill.
- ILLINOIS, Peoria—Peoria Association of Credit Men. President, J. R. Binford, Keystone Steel & Wire Co.; Secretary, J. W. Atkins, Kingman Plow Co.
- INDIANA, Evansville—Evansville Association of Credit Men. President, Chas. Bohannon, Hercules Buggy Co.; Secretary, H. W. Sparrenberger, Parsons & Scoville Co.
- INDIANA, Indianapolis—Indianapolis Association of Credit Men. President, Henry A. Jeffries, Kingan & Co., Ltd.; Secretary, A. B. Cronk, Born & Co., 509 Majestic Bldg.
- IOWA, Cedar Rapids—Cedar Rapids Association of Credit Men. President, J. D. Nicoll, Warfield-Pratt-Howell Co.; Secretary, Thos. B. Powell, 702-704 Security Savings Bank Bldg.
- IOWA, Davenport—Davenport Association of Credit Men. President, George W. Noth, Davenport Bag and Paper Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.
- IOWA, Des Moines—Des Moines Credit Men's Association. President, Wm. Lawrenson, Herman Glove Co.; Secretary, G. B. Voorhees, Langan Bros. Co.
- IOWA, Sioux City—Sioux City Association of Credit Men. President, J. K. Irvine, Knapp & Spencer Co.; Secretary, A. P. Soelberg, Sioux City Crockery Co.
- KANSAS, Wichita—Wichita Association of Credit Men. President, Fred Young, Young Bros. Hat Co.; Secretary, Z. S. Gwaltney, 405 Michigan Bldg.
- KENTUCKY, Lexington—Lexington Credit Men's Association. President, S. B. Royster, Lexington Dry Goods Co.; Secretary, C. L. Williamson, McClelland Bldg.
- KENTUCKY, Louisville—Louisville Credit Men's Association. President, Clarence Braden, Federal Chemical Co.; Secretary, Chas. Fitzgerald, U. S. Trust Co. Bldg.
- LOUISIANA, New Orleans—New Orleans Credit Men's Association. President, A. C. Carpenter, Gulf Bag Co.; Secretary, T. J. Bartlette, Williams, Richardson & Co., Ltd.
- MARYLAND, Baltimore—The Credit Men's Association of Baltimore. President, S. G. Rosson, Mercantile Security Co.; Secretary, S. D. Buck, 100 Hopkins Pl.
- MASSACHUSETTS, Boston—Boston Credit Men's Association. President, George C. Morton, Carpenter-Morton Co.; Secretary, Herbert A. Whiting, 77 Summer St.
- MASSACHUSETTS, Springfield—Springfield Association of Credit Men. President, Marvin H. Smith, Sturtevant-Merrick Co.; Secretary, L. E. Herrick, Victor Sporting Goods Co.
- MASSACHUSETTS, Worcester—Worcester Association of Credit Men. President, Harry C. Coley, Howard Bros. Mfg. Co.; Secretary, H. A. Stanton, Suite 2, 18 Walnut St.
- MICHIGAN, Detroit—Detroit Credit Men's Association. President, Arthur E. Johnson, The Pingree Company; Secretary, Frank R. Hamburger, 500 Moffat Bldg.
- MICHIGAN, Grand Rapids—Grand Rapids Credit Men's Association. President, Christian Gallmeyer, Rempis & Gallmeyer Foundry Co.; Secretary, Walter H. Brooks, Wolverine Brass Works.
- MINNESOTA, Duluth—Duluth Association of Credit Men. (Duluth-Superior.) President, H. A. Sedgwick, Marshall-Wells Hardware Co.; Secretary, W. M. Bergin, 621 Manhattan Bldg.
- MINNESOTA, Minneapolis—Minneapolis Association of Credit Men. President, G. T. Freeman, Gamble-Robinson Corn Co.; Secretary, M. C. Badger, T. W. Stevenson Co.
- MINNESOTA, St. Paul—St. Paul Association of Credit Men. President, Norman Fetter, Lindeke, Warner & Sons; Secretary, Wm. D. Fritz, St. Paul Rubber Co.
- MISSOURI, Kansas City—Kansas City Association of Credit Men. President, C. E. Vandel, Western Electric Co.; Secretary, Marvin Orear, 1217 Union Ave.
- MISSOURI, St. Joseph—St. Joseph Credit Men's Association. President, T. E. Moss, American Sash & Door Co.; Secretary, L. H. Smith, Hax-Smith Furniture Co.
- MISSOURI, St. Louis—St. Louis Association of Credit Men. President, W. B. Munroe, Simmons Hdwe. Co.; Secretary, C. P. Welsh, 303 Security Bldg.
- MONTANA, Butte—Butte Association of Credit Men. President, C. E. Youlden, Davidson Gro. Co.; Secretary, J. E. Harrigan, Hennessy Company; Assistant Secretary, C. E. Alsop, Ind. Tel. Bldg.
- NEBRASKA, Lincoln—Lincoln Credit Men's Association. President, G. E. Evans, Hinkle-Joyce Co.; Secretary, H. T. Folsom, Union Coal Co.
- NEBRASKA, Omaha—The Omaha Association of Credit Men. President, L. L. French, Omaha Wall Paper Co.; Secretary, E. G. Jones, Credit Clearing House.
- NEW JERSEY, Newark—Newark Association of Credit Men. President, Irving C. Brown, L. Bamberger & Co.; Secretary, J. Fred Braun, J. J. Hockenjos Co.
- NEW YORK, Buffalo—Buffalo Association of Credit Men. President, J. B. Dwyer, Ontario Biscuit Co.; Secretary, Harry R. Bridgman, 904-6 D. S. Morgan Bldg.
- NEW YORK, New York—New York Credit Men's Association. President, George H. Williams, H. A. Caesar & Co.; Secretary, A. H. Alexander, 320 Broadway.
- NEW YORK, Rochester—Rochester Credit Men's Association. President, J. W. Fulreader, James Cunningham Son & Co.; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.
- NEW YORK, Syracuse—Syracuse Association of Credit Men. President, M. W. Henley, Frazer & Jones Co.; Asst. Secretary, Robert S. Betterton, 329 University Bldg.
- NEW YORK, Utica—Utica Association of Credit Men. President, Irving T. Jones, International Heater Co.; Secretary, Fred W. Wienke, care Charles Millar & Son Co.
- NORTH CAROLINA, Charlotte—Charlotte Association of Credit Men. President, Clarence O. Kuester, Kuester-Lowe Co.; Secretary, Leake Carraway, Greater Charlotte Club.
- NORTH CAROLINA, Wilmington—Wilmington Association of Credit Men. President, L. E. Hall, Hall & Pearsall, Inc.; Secretary, Stuart R. Keyes, Bureau of Credits.
- NORTH DAKOTA, Fargo—Fargo Association of Credit Men. President, J. W. McHose, McHose & Pardoe; Secretary, H. L. Loomis, N. W. Mutual Savings and Loan Ass'n.
- NORTH DAKOTA, Grand Forks—Grand Forks Association of Credit Men. President, W. G. McDonald, Nash Bros.; Secretary, F. D. Cameron, Park, Grant & Morris Gro. Co.



**OHIO, Cincinnati**—Cincinnati Association of Credit Men. President, Samuel Mayer, Isaac Faller's Sons & Co.; Secretary, I. M. Freiberg, 904-5 Commercial Tribune Bldg.

**OHIO, Cleveland**—Cleveland Association of Credit Men. President, Warren E. Clarke, The Cohn-Goodman Co.; Secretary, H. J. Bruehler, 505 Chamber of Commerce Bldg.

**OHIO, Columbus**—Columbus Credit Men's Association. President, J. B. White, White-Haines Opt. Co.; Secretary, Benson G. Watson, 411-420 The New First National Bank Bldg.

**OHIO, Toledo**—Toledo Association of Credit Men. President, J. L. Hoeltzel, DeHance Tick Mitten Co.; Secretary, Fred A. Brown, 1639 Nicholas Bldg.

**OHIO, Youngstown**—Youngstown Association of Credit Men. President, J. L. Wick, Jr., Crystal Ice & Storage Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.

**OKLAHOMA, Oklahoma City**—Oklahoma City Credit Men's Association. President, B. W. Haggerty, Morris & Co.; Secretary, K. P. Gordon, 1217 Colcord Bldg.

**OREGON, Portland**—Portland Association of Credit Men. President, B. K. Knapp, 7½ First St.; Secretary, C. R. Miller, Portland Gas & Coke Co.

**PENNSYLVANIA, New Castle**—New Castle Association of Credit Men. President, J. Lee McFate, McFate & Lockhart; Secretary, Roy M. Jamison, 509 Greer Block.

**PENNSYLVANIA, Philadelphia**—Philadelphia Association of Credit Men. President, Chas. D. Joyce, The A. Colburn Co.; Secretary, J. A. McKee, Jr., Room 801, 1011 Chestnut St.

**PENNSYLVANIA, Pittsburgh**—Pittsburgh Association of Credit Men. President, Enoch Rauh, Rauh Bros. & Co.; Secretary, A. C. Ellis, Renshaw Bldg.; Assistant Secretaries, A. C. Bunce, Renshaw Bldg., and Roy D. Schooley, Pittsburgh Chronicle Telegraph.

**PENNSYLVANIA, Scranton**—Scranton Association of Credit Men. President, Willard Matthews, C. P. Matthews & Sons, Inc.; Secretary, Burton L. Harris, 31 Lackawanna Ave.

**RHODE ISLAND, Providence**—Providence Association of Credit Men. President, W. B. Ayer, Belcher & Loomis Hardware Co.; Secretary, Irving F. Orr, Clason Architectural Metal Works.

**SOUTH CAROLINA, Charleston**—Charleston Association of Credit Men. President, E. H. Rawls, Fincken-Jordan Co.; Secretary, Herbert Smith, Jr., 214 People's Bank Bldg.

**SOUTH CAROLINA, Columbia**—Columbia Association of Credit Men. President, E. N. Joyner, Southern States Supply Co.; Secretary, C. J. Kimball, 9 Hook Bldg.

**SOUTH DAKOTA, Sioux Falls**—Sioux Falls Association of Credit Men. President, B. S. Reardon, Dakota Iron Store; Secretary, Theodore M. Bailey, Bailey-Glidden Bldg.

**TENNESSEE, Chattanooga**—Chattanooga Association of Credit Men. President, Ino. L. Handly, Handly-Goodman-Heggie Co.; Secretary, D. S. Forsythe, Buster Brown Hosiery Mill.

**TENNESSEE, Knoxville**—Knoxville Association of Credit Men. President, W. M. Benham, L. M. McClung & Co.; Secretary, A. J. Pettway, J. T. McTeer Clo. Co.

**TENNESSEE, Memphis**—Memphis Association of Credit Men. President, W. E. Stansbury, Goodbar & Co., Inc.; Secretary, Oscar H. Cleveland, Business Men's Club Bldg.

**TENNESSEE, Nashville**—Nashville Credit Men's Association. President, D. W. Binns, Jones & Hopkins Mfg. Co.; Secretary, Chas. H. Warwick, 804 Stahlman Bldg.

**TEXAS, Dallas**—Dallas Association of Credit Men. President, J. G. Davis, Greiner-Kelly Drug Co.; Secretary, Vernon Hall, Blair & Hughes Grocery Co.

**TEXAS, El Paso**—El Paso Association of Credit Men. President, Joseph A. Wright, El Paso Grain & Milling Co.; Secretary, S. W. Daniels, 35 City Nat. Bank Bldg.

**TEXAS, Fort Worth**—Fort Worth Association of Credit Men. President, C. C. Drake, Moning Dry Goods Co.; Secretary, H. C. Burke, Jr., Henry C. Burke & Sons.

**TEXAS, Houston**—Houston Association of Credit Men. President, J. B. Adoue, Adoue-Blaine Hdw. Co.; Secretary, W. E. Alexander, Theo. Kellar Co.

**TEXAS, San Antonio**—San Antonio Association of Credit Men. President, D. J. Straus, L. Frank Saddlery Co.; Secretary, George T. Allensworth, Allensworth-Car-nahan Co.; Asst. Secretary, Henry A. Hirschberg, Chamber of Commerce.

**UTAH, Salt Lake City**—Utah Association of Credit Men. President, Arthur Parsons, Z. C. M. I.; Secretary, P. L. Doran, Symms Utah Grocer Co.; Asst. Secretary, Walter Wright, P. O. Box 886.

**VERMONT, Burlington**—Burlington Association of Credit Men. President, Smith F. Henry, Vermont Hdw. Co.; Secretary, H. S. Howard, Howard's Insurance Agency.

**VIRGINIA-TENNESSEE, Bristol**—Bristol Association of Credit Men. President, L. H. Wilson, E. W. King Co.; Secretary, E. M. Wooley, Head-Lipcomb-McCormick Co.

**VIRGINIA, Lynchburg**—Lynchburg Credit Men's Association. President, J. A. Faulkner, Beasley Shoe Co.; Secretary, John R. Turner, Cosby Shoe Co.

**VIRGINIA, Norfolk**—Norfolk Association of Credit Men. President, H. G. Barbee, Harris, Woodson, Barbee Co.; Secretary, C. L. Whichard, Whichard Brothers Co.; Assistant Secretary, Shelton N. Woodward, Royster Bldg.

**VIRGINIA, Richmond**—Richmond Credit Men's Association. President, John S. Harwood, Harwood Bros.; Secretary, Jo. Stern, 905 Travelers' Insurance Bldg.

**VIRGINIA, Roanoke**—Roanoke Association of Credit Men. President, S. H. Coleman, F. B. Thomas & Co.; Secretary, P. H. Trout, Meir & Trout, Inc.

**WASHINGTON, Seattle**—Seattle Merchants and Credit Men's Association. President, Arthur G. Foster, Seattle Mattress and Upholstery Co.; Secretary, S. T. Hills, Pelson Bldg.

**WASHINGTON, Spokane**—Spokane Merchants' Association. President, R. C. Dillingham, Jones & Dillingham Co.; Secretary, J. B. Campbell, 1124 Old National Bank Bldg.

**WASHINGTON, Tacoma**—Tacoma Association of Credit Men. President, J. H. Weer, West Coast Grocery Co.; Secretary, J. D. Benner, 802-4 Tacoma Bldg.

**WEST VIRGINIA, Charleston**—Charleston Association of Credit Men. President, Leroy Swinburn, Elk Milling & Produce Co.; Secretary, Okey Johnson, Abney-Barnes Co.

**WEST VIRGINIA, Parkersburg**—Parkersburg Association of Credit Men. President, T. E. Graham, Graham-Bungarner Co.; Secretary, H. W. Russell, Rectory Bldg.

**WEST VIRGINIA, Wheeling**—Wheeling Association of Credit Men. President, Geo. D. Maxwell, Hicks and Hoge D.G. Co.; Secretary, John Schellhase, Natl. Exchange Bank Bldg.

**WISCONSIN, Green Bay**—Wholesale Credit Men's Association of Green Bay. President, E. G. Stolz, Morley-Murphy Hdw. Co.; Secretary, L. D. Joseph, Cady, Streh-low & Joseph.

**WISCONSIN, Milwaukee**—Milwaukee Association of Credit Men. President, J. G. Kissinger, Rauser, Leavens & Kissinger Co.; Secretary, H. M. Battin, 610 Germania Bldg.